A U.S. DEPARTMENT OF COMMERCE WEEKLY

International Commerce

June 10, 1968

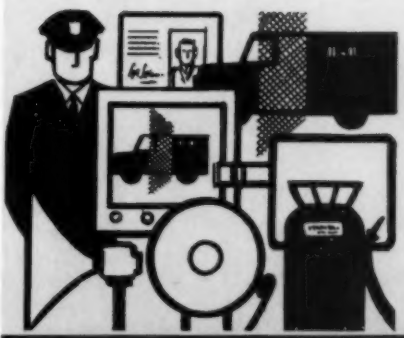
A MARKETING OPPORTUNITY...

JAPAN ELECTRONICS SHOW

September 17-23, 1968

Tokyo

Plan now to take part in the U.S. COMMERCIAL EXHIBITION



YOU Can Sell

INDUSTRIAL SECURITY EQUIPMENT

TO

WEST GERMAN FACTORIES, BANKS

Sales Climbing in Germany...

ADVANCED METALWORKING EQUIPMENT

at the U.S. Trade Center, Frankfurt

OCTOBER 14-18, 1968

Something is being done —

about the market for INDUSTRIAL FASTENERS AND ADHESIVES

in Scandinavia

International Trade Winds

Company News

AGRICULTURAL EQUIPMENT—J. I. Case Co., Racine, Wis., producers of agricultural equipment and construction machinery, has set up a subsidiary in Bremen, J. I. Case (Deutschland), G.m.b.H. The German company will build up a sales and service organization in Germany and Austria for Case earthmoving equipment. The sales program includes equipment produced by the parent company's subsidiaries in France and the United Kingdom using U.S. manufactured motors and driving gears.

SCIENTIFIC EQUIPMENT—The Laboratory Equipment Corporation, St. Joseph, Mich., has founded a subsidiary, Leco Instrumentation, G.m.b.H., Duesseldorf, to assist in the sale of its scientific instruments in the German market.

COMMUNICATIONS—General Telephone & Electronics International, Inc., New York, has announced receipt of a contract totaling more than $9 million to provide a 770-mile microwave communications system which will protect and control a transmission network of the Hydro Electric Power Commission of Ontario, Canada. The contract was awarded to GT&E International's subsidiary Lenkurt Electric Co. of Canada, Ltd. The microwave system will parallel Ontario Hydro's southern power network, extending from near Detroit to Niagara Falls, and then northward beyond Toronto. Completion is expected by the fall of 1969.

FLUIDICS—I-T-E Imperial Corp., Philadelphia, Pa., has entered into a joint venture with the Italian firm of RIV-SKF, to promote the technology of fluidics in the European Economic Community market and Eastern European countries. A new company has been formed, named Imperial-RIV, which will manufacture and sell products to connect, convey, and control fluid systems. The new firm is the first overseas joint venture for the newly-formed I-T-E Imperial, a product of the merger of Imperial Eastman Corp. and I-T-E Circuit Breaker Co. The combined companies operate subsidiary companies in six foreign countries, with plans being made for expansion to three other nations.

Newsletter

A Commerce Department international trade specialist in your town? Check your local chamber of commerce or the nearest Commerce Field Office for the traveling schedules of such specialists. Just as an example, the New York office's Joseph D. Ludemann spent the first week in June in one-day stops at chamber offices in Newburgh, Poughkeepsie, Hudson, Kingston and Middletown. Commerce tries to bring trade promotion helps to every corner of every state.

Industrial valves and filters from the U.S. are of keen interest to Japanese customers. 39 exhibitors at a valve and filter show at the Tokyo U.S. Trade Center expect to sell $3,390,000 worth of equipment after talking to 2,217 trade visitors at a mid-May show. Four agency agreements were signed and 11 others are under negotiation.

Will secretaries in Germany help their bosses choose U.S.-made office equipment? SCM International conducted a promotion at the U.S. Trade Center in Frankfurt based on this premise. The between-regular-shows use of the center had a fashion show called Bureau Boutique that SCM tied to a display of office machines. Secretaries in Frankfurt were invited to attend during noon hours and from 5 to 6 p.m.

Summertime is Hudson Bay time this year for international business students taking a course sponsored by Northern Illinois University. The seminar-travel course will emphasize comparisons and contrasts in U.S. and Canadian business practices. Along the way from Winnipeg to Vancouver Aug. 12-29 the students will have discussions with officials of the Hudson Bay Co., Dominion Bank of Canada, Canadian utilities and the Dominion Government. Dr. Orville Haley, NIU, DeKalb, Ill. 60115 has registration information.

Devaluation. Buy British. Austerity. Severest Budget since World War II. This was the climate in London this spring as Harrods department store opened an America Weeks promotion. But Harrods canceled no orders, tailored its approach to a "Best of Both Worlds" theme that made it an import-export effort, and came up with "the largest and most successful promotion the store has held." Customer traffic went up 10% over the 1967 period, overall sales by 29%--and sales of American merchandise by 174%.

NOTICE: This information is offered to preview or provide informally brief and varied comment on Bureau of International Commerce worldwide export and investment promotions. It is not final and does not substitute for detailed know-how and analysis in our regular news columns.

U.S. Department of Commerce

C. R. Smith
Secretary

Lawrence C. McQuade
Assistant Secretary for Domestic and International Business

Lawrence A. Fox
Director, Bureau of International Commerce

Clarence M. Zens
Managing Editor

America A. W. Favale
Director of Graphics

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the cover

Distribution of colorful announcements to catch the attention of export managers and other executives of U.S. companies is a part of the process of organizing a Commerce Department trade exhibition overseas. What happens before and after these announcements reach their targets—the planning and approaching of probable participants—is explained in a story on page 14.

June 10, 1968

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BUREAU OF INTERNATIONAL COMMERCE

President Proposes New Trade Expansion Act 2
Asks Congress for extension of authority to conduct tariff negotiations, end to ASP, improvement of adjustment help to U.S. firms

U.S. Share of Manufactured Exports Rises 4
Figures for full year 1967 show increase of nearly half a percentage point; slippage reported in fourth quarter

Business Students Exchange Countries 6
AIESEC program provides actual working experience overseas for U.S. and foreign students of business and economics

Indiana Mission Expects Business From Far East 9
Both bankers and industrialists turned salesman in Australia, Hong Kong, Philippines, Taiwan and Japan

Four 'E's Awarded in Ceremonies Across Nation 12
Firms in shipping, instruments, excavation equipment and timber are honored for aggressive export promotion efforts

Road to Company Entry into U.S. Exhibitions Mapped 14
Commerce Department planning officers start work over a year before shows to gain solid support in U.S. industry, overseas markets

TRADE FAIRS AND CENTERS—U.S. instruments sell well at Stockholm 16
British auto service industry to be fall sales target for U.S. exhibitors 17
WORLDWIDE BUSINESS OUTLOOK—U.S.-Taiwan trade surges 18
Slump in fishing industry brings economic crisis to Iceland 21
New year brought upturn in Guatemala; rally seems firmly based 23
Observers again predict South African slowdown, despite miss in 1967 25
World Bank lends $66 million to three Latin American projects 27
FOREIGN GOVERNMENT ACTIONS—Botswana enacts new mineral code 28
$60 million venture to finance Mauritanian copper project 28
INVESTMENT OPPORTUNITIES—German firms look for U.S. licenses 29
British firms interested in licenses to broaden product lines 29
WORLD TRADE OPPORTUNITIES—Over 100 sales leads for exporters listed 30
NEW BOOKS AND REPORTS—New report covers French Tax on Value Added 36

PRESIDENT'S MEASURE

New trade act proposed

Congress begins study of move to extend tariff-cutting authority, end ASP system

President Johnson, submitting his proposed Trade Expansion Act of 1968 to Congress, has included provisions in it to:

► Extend to June 30, 1970 Presidential authority to conduct negotiations for tariff reductions;

► Carry out the special Geneva agreement to drop the American Selling Price (ASP) system of customs valuation on benzenoid chemicals and other products;

► Improve the adjustment assistance to U.S. industries facing problems from increased imports;

► Pay the U.S. share of expenses for the General Agreement on Tariffs and Trade (GATT) through specific rather than contingency appropriations.

In his message the President also criticized import quota bills and other protectionist measures now before Congress, urged the passage of the Administration's anti-inflation tax as a means of safeguarding the U.S. position in world markets, and promised to continue efforts to convince other nations to remove non-tariff barriers.

On the extension of Presidential tariff-cutting authority, President Johnson made these points:

This authority was contained in provisions of the Trade Expansion Act of 1962 that expired on June 30, 1967. Most of this authority was used in negotiating the Kennedy Round. The unused portion of that authority will give the President the flexibility to adjust tariff rates as future developments might require.

For example, the United States might find it necessary to increase the duty on a particular article—as the result of an "escape clause" action or a statutory change in tariff classification. In such event, the U.S. would be obliged to give other nations compensatory tariff adjustments for their trade losses.

Without this authority, the U.S. would invite retaliation and endanger American markets abroad, the President said.

ASP and Kennedy Round

About the elimination of the ASP, President Johnson commented that ending the American Selling Price system of customs valuation is necessary to carry out the special agreement reached during the Kennedy Round.

"The American Selling Price system has outlived its purpose. It should be ended," he asserted.

"The generally accepted method of valuing goods for tariff purposes—which we and all our trading partners employ—it to use the actual price of the item to the importer.

"But many years ago, to protect a few of our fledgling industries, we imposed on competing foreign goods—in addition to a substantial tariff—the special requirement that their tariff value be determined by American prices. Today this unusual system often produces tariff protection of more than 100% of the import cost of the product."

System called unfair

The President said this system is unfair because it:

► Gives to a few industries a special privilege available to no other American business;

► Rests on an arbitrary method of valuation which no other nation uses;

► Diverges from the provisions of the General Agreement on Tariffs and Trade, and

► Imposes an unjustified burden on the U.S. consumer.

He also said the system is unnecessary because the few industries which it covers no longer need special government protection.

"It applies primarily to the chemical industry in the benzenoid field. Yet chemicals, and benzenoids in particular, are among our most efficient and rapidly expanding industries. They have done well at home. They have done well in the international market. They are in a strong position to face normal competition from imports.

"A supplementary agreement was negotiated at Geneva which will lower foreign tariffs on American chemicals and reduce certain non-tariff barriers—road taxes and tariff preferences—on American automobiles and tobacco. To receive these important concessions, the United States must eliminate the American Selling Price valuation system and thereby give foreign producers of chemicals and a few other products normal access to our markets. This bargain is clearly in our national interest—good for our industries, good for our workers, and good for our consumers."

Relief for some industries

Turning to the question of assisting U.S. industries that face difficulties in meeting competition from abroad, the President prefaced his proposal with the observation that "open trade lines" result in a higher rate of economic growth for America in general and higher incomes for Americans. Then he said:

"It is only fair that the government assist those businessmen and workers who face serious problems as a result of increased imports.

"The Congress recognized this need—in the Trade Expansion Act of 1962—by establishing a program of trade adjustment assistance to businessmen and workers adversely affected by imports.

"Unfortunately, this program has been ineffective. The test of eligibility has proved to be too rigid, too technical, and too complicated.

"As a part of a comprehensive trade expansion policy, I propose that we make our adjustment assistance program fair and workable.

"I recommend that Congress broaden the eligibility for this assistance. The test should be simple and clear: relief should be available whenever increased imports are a substantial cause of injury.

"I intend to pattern the administration of this program on the Automotive Products Trade Act of 1965. Determinations of eligibility will be made jointly by the Secretaries of Labor, Commerce and Treasury.

"The adjustment assistance provisions of the Automotive Product Trade Act of 1965 have been sucessful. They have well served American automobile firms and their workers as we have moved to create an integrated U.S.-Canadian auto market. These provisions will expire on June 30.

"I recommend that the Congress extend

the adjustment assistance provisions of the Automotive Products Trade Act through June 30, 1971."

President Johnson related his comments about quota proposals to the future of all U.S. international trade by saying:

"One central fact is clear. A vicious cycle of trade restrictions harms most the nation which trades most. And America is that nation.

"At the present time, proposals pending before the Congress would impose quotas or other trade restrictions on the imports of over twenty industries. These measures would cover about $7 billion of our imports—close to half of all imports subject to duty.

"In a world of expanding trade, such restrictions would be self-defeating. Under international rules of trade, a nation restricts imports only at the risk of its own exports. Restriction begets restriction.

"In reality, 'protectionist' measures do not protect any of us:

► They do not protect the American working man. If world markets shrink, there will be fewer jobs;

► They do not protect the American businessman. In the long run, smaller markets will mean smaller profits, and

► They do not protect the American consumer. He will pay more for the goods he buys."

Long-run efforts

President Johnson referred to recent U.S. measures designed to reduce the national balance-of-payments deficit. Among these, he said, is a major long-run effort to increase the U.S. trade surplus that requires further actions to keep open trade channels.

He then noted:

"Many of our trading partners have indicated a willingness to cooperate in this effort by accelerating some of their tariff reductions agreed to in the Kennedy Round, and by permitting the United States to defer a portion of our tariff reductions. Furthermore, a number of Western European countries are now taking more active steps to achieve a higher rate of economic growth. This promises to increase the demand for our exports and improve our trade position.

"To take full advantage of the expanded trading opportunities that lie ahead, we must improve the competitive position of American goods. Passage of the anti-inflation tax is the most critical action we could take now to strengthen our position at home and in world markets. The tax measure I have recommended will help prevent destructive price increases—which can sap the vitality and strength of our economy. Continued rapid increases in our prices would mean fewer exports and higher imports.

"Second, other nations must join with us to put an end to non-tariff barriers.

"The Kennedy Round was an outstanding example of international cooperation. But major non-tariff barriers continue to impede the free flow of international commerce. These barriers now block many U.S. products from competing for world markets.

"Some non-tariff barriers violate provisions of the General Agreement on Tariffs and Trade. We will step up our efforts to secure the prompt removal of these illegal restrictions.

"Other non-tariff barriers may not be illegal, but they clearly hamper and hinder trade. Such barriers are found in all countries; the American Selling Price system is an example of one of our non-tariff barriers.

"We have initiated a major international study to assess the effect of non-tariff barriers on world trade.

"We have already begun action in the General Agreement on Tariffs and Trade and other international organizations to deal with some of these non-tariff barriers."

The President referred to the need for the U.S. to develop a long-range policy to guide American trade expansion through the next decade, and asked for cooperation of Congress, labor, business and agriculture in this effort. He said that he would issue an Executive Order laying the basis for wide consultation with his Special Representative for Trade Negotiations in trade policy study and formulation. This office is already holding trade policy hearings in Washington.

Secretary emphasizes inflation impact

The impact of U.S. inflation on the nation's foreign trade was emphasized to the House Ways and Means Committee by Secretary of Commerce C. R. Smith as trade legislation testimony opened last week.

"Inflationary trends hit foreign commerce with great impact," he said. "First, they raise our own selling prices and narrow our competitive ability. Second, increased prices in our domestic markets make it easier for foreign competitors to invade United States markets."

He suggested five answers:

"1. We must slow down the rate of inflation. The passage of the tax bill will aid but, even with that, the route back to price stability will be long and difficult.

"2. We must endeavor to be more productive, hoping that the gains in output—increases in productivity—will more nearly equal increases in compensation.

"3. We have done a good job in whittling down the tariff barriers to the free interchange of trade. But we must do a better job in eliminating non-tariff barriers which limit our ability to compete and to export. Free trade is never really free trade unless there is reasonable freedom, or at least equitable treatment, in the access to markets.

"4. We must become more competitive and more ambitious. The United States industrial machine is too big to be supported by domestic commerce alone. We must seek new markets abroad, and U.S. industry must be able to compete abroad on the basis of quality and price.

"5. We should not permit conditions to originate or to continue which are likely to provoke world trade wars. We are the world's largest merchant; trade wars would damage us more than any of our competitors."

Secretary Smith made this comment on import quota proposals: "A widespread adoption of import restrictions would represent, in net effect, a confession that we cannot compete with other nations and we retire from the field. As the leading trading nation of the world, I doubt that we could do this, even if we were willing, without serious and lasting damage to our national welfare."

He expressed the view that "the quota system goes much further in effect than our tariff legislation and its potential for undesired results can be much more potent than the most burdensome of our tariff measures."

In giving his support to the various aspects of the Administration's trade proposals, Secretary Smith noted with approval the plan for increased assistance for industries encountering problems through import competition, and said of the ASP system that "there is no good reason, in my opinion, for its retention."

U.S. share of manufactured exports increased moderately during 1967

Decline shown in fourth quarter, however; transport equipment accounted for half of year's total expansion

The U.S. share of world exports of manufactures to markets outside the United States decreased in the last three months of 1967 as it had in the two preceding quarters.

For the full year, however, as shown in the table on page 5 the share improved by nearly half a percentage point to 23.1%, due to an unusually large advance in the March quarter. Each quarterly share in 1967 exceeded or equaled the position in the corresponding period of 1966.

Last year the value of U.S. foreign shipments of manufactures reached a record level of $20.8 billion, 8.5% or $1.6 billion above 1966. Our 14 leading industrial competitors fell short of this rate with an increase of 6.1% to $69.1 billion in shipments to third markets.

With an $815 million or 22% increase in sales abroad to a peak $4.5 billion, transport equipment accounted for half of our total expansion in manufactured exports in 1967. Substantial gains were recorded in foreign deliveries of nonelectric and electric machinery, while chemicals and miscellaneous "other manufactures" had moderately higher sales to other countries.

Transport gain a record

Our share of the world transport market climbed by 3.1 percentage points to 31.8%—rising for the second consecutive year and achieving the biggest gain of the sixties. This record improvement stemmed largely from the $557 million increase in deliveries of new cars, trucks, and parts to Canada, stimulated by the duty-free Automotive Products Trade Agreement with that country. Sales to the European Economic Community of transport equipment, particularly commercial jet aircraft, increased by $115 million in 1967. On the other hand, plane sales to Japan fell off. Deliveries abroad of military aircraft more than offset the drop in military vehicles.

Exports of our electric machinery increased by 10.4% to $2.1 billion, while other major exports advanced by an average of less than 7%. This U.S. performance, although not as expansive as in 1966, enhanced the share of our exports in this category by six-tenths of a point to 25.7%. The sales advance was led by a 25% increase in telecommunications equipment, more than twice the rate of growth in 1966. Gains in shipments abroad of electronic tubes and measuring and controlling instruments were also significant, totaling almost $80 million above 1966. Our largest expansion, $44 million, was recorded in the EEC. Sales rose more than $20 million each to Canada and Australia.

Mainly as a result of larger sales to Japan, the United Kingdom, the EEC, and Canada, our foreign shipments of nonelectrical machinery expanded strongly by $406 million to a level of $6 billion. Nevertheless, our relative position barely improved to 30.2%. After a big rise in the first three months, the share weakened in succeeding quarters, especially in October-December.

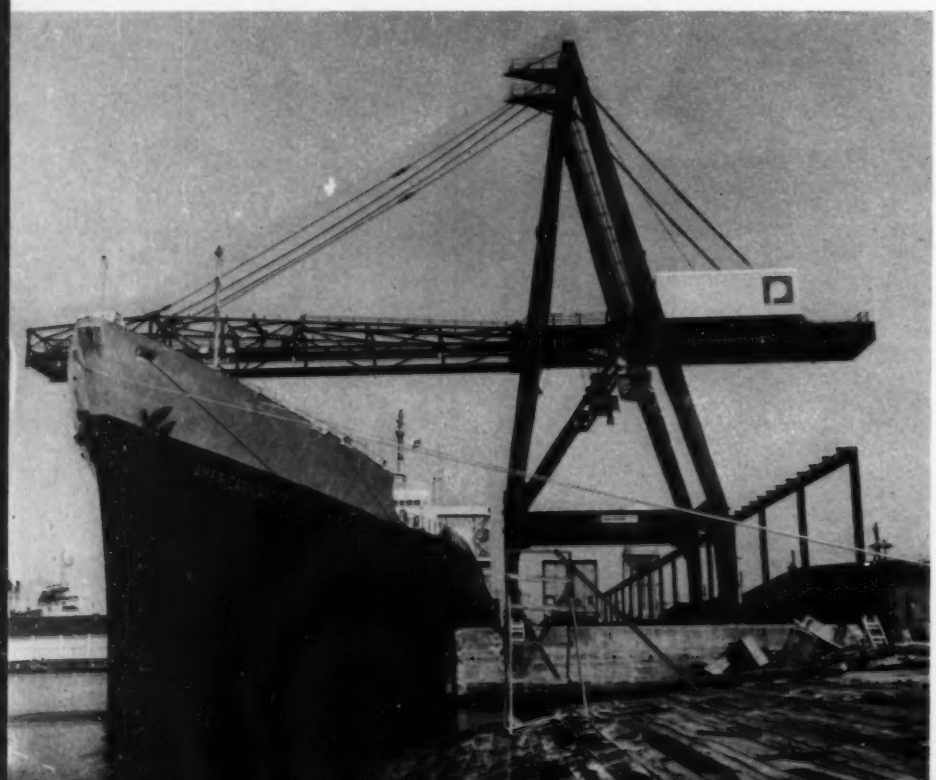
Sales abroad of electronic computers and parts spearheaded the advance with an increase of $138 million, or 47%, a steeper rise than in 1966. Significantly higher deliveries were also achieved in aircraft, automotive, and other internal combustion engines as well as in air-conditioning and refrigeration equipment and construction and excavating machinery. These gains were partially offset by lower shipments of textile machinery, track-laying tractors, nuclear reactors, and metalworking machinery other than machine tools.

Competition in chemicals

Deliveries of chemicals again met strong competition in our major foreign markets and lost share for the third year in a row. The industry's standing dropped by almost a percentage point to 23.7%, a new low for the sixties.

Although exports of chemicals rose by 4.8% to $2.8 billion, this rate of gain was only half the industry's growth in

WITH 2,000 TONS OF U.S. EXPORTS, hoisted by Portainer at Norfolk International Terminals in five hours 40 minutes, U.S. Lines' new containership sailed on her maiden voyage last month.



Data on the U.S. share of world exports of manufactured goods are reported quarterly in INTERNATIONAL COMMERCE. *The previous report appeared in the issue of March 4, 1968.*

Information on the full year 1967 is given above. The article and table were prepared by the International Trade Analysis Division of the Commerce Department's Bureau of International Commerce.

1966 and also half the increase reported by other major chemicals exporters in 1967. The slackening in foreign sales resulted from poorer performance in our principal outlets. Shipments to Western Europe were only fractionally higher, while slowing to Canada and decreasing to the American Republics.

"Other manufactures," mainly semimanufactures and nondurable consumer goods, reached record deliveries of $5.4 billion, but the small increase of 1.5% failed to match the pace of our leading competitors. The U.S. share fell by nearly half a point to its lowest level of the 1960's. Strong gains in foreign sales of professional, scientific, and controlling instruments, paper and manufactures, photographic supplies, and sound recorders and reproducers were largely offset by a deep cut of nearly $100 million in exports by our strikebound copper industry and by slippage in shipments of textiles other than clothing.

U.K. slips further

Of our five principal competitors, only the United Kingdom suffered a loss in share of manufactures shipped to markets outside the United States, declining by almost a full point. Germany and Japan showed the best improvement but their gains of three-tenths and two-tenths of a point, respectively, fell short of that registered by the United States. The Italian and French positions were virtually unchanged.

Exporters in Germany, which ranks second to the United States in sales of all five groups of manufactures, performed relatively better than ours in chemicals and "other manufactures." They gained by roughly a point in both categories, expanding to 22.0% and 17.6%, respectively. Their sales record was slightly better than ours in nonelectric machinery but not as good in electric machinery. German transport equipment showed a marked decrease in share as shipments leveled off.

Japan's growth rate of 10% in manufactured exports was significantly higher than that of the United States or the four other chief exporters. This expansion in sales boosted its share of the world market for these products to 7.6%. Only Japanese chemicals failed to improve their standing in 1967. The largest increase was in transport equipment, where that country supplied almost 11% of exports to destinations other than the United States. Japanese-built ships and road motor vehicles were the key expansive groups.

The U.K. alone of the six major exporters failed to surpass its 1966 level of foreign sales to third markets. Exports fell in absolute terms and recorded their most severe share losses in transport equipment, nonelectric machinery, and electric machinery. Shipments were higher in chemicals and miscellaneous manufactures but these industries too declined in relative performance. The British position has slipped in every major category for three successive years.

France increased exports of manufactures by 6.7% to almost $8 billion but its overall position remained at 8.8%. Share gains in chemicals and nonelectric machinery were offset by losses in the other major types of manufactures.

The slight improvement in Italy's position to 6.9% of manufactured exports reflected larger share gains than any of its major competitors in nonelectric and electric machinery and small losses in chemicals and transport equipment.

U.S. SHARE OF WORLD EXPORTS OF MANUFACTURES

Commodity	U.S. exports (million dollars)	U.S. share (% of world exports to foreign markets[1])
Manufactures, total		
1960	12,592	25.2
1961	12,775	24.0
1962	13,700	24.4
1963	14,294	23.5
1964	16,404	23.7
1965	17,418	22.7
1966	19,144	22.7
1967	20,769	23.1
Chemicals		
1960	1,774	29.5
1961	1,789	28.2
1962	1,876	27.9
1963	2,009	26.9
1964	2,364	27.1
1965	2,402	24.7
1966	2,675	24.6
1967	2,803	23.7
Nonelectric machinery		
1960	3,236	32.6
1961	3,591	31.1
1962	3,929	30.9
1963	4,046	30.2
1964	4,654	31.4
1965	5,042	30.9
1966	5,545	30.1
1967	5,951	30.2
Electric machinery		
1960	1,090	28.3
1961	1,225	27.0
1962	1,361	27.3
1963	1,492	26.7
1964	1,665	26.2
1965	1,661	23.9
1966	1,900	25.1
1967	2,097	25.7
Transport equipment		
1960	2,666	33.1
1961	2,497	30.3
1962	2,735	31.8
1963	2,704	28.2
1964	3,050	28.4
1965	3,445	28.4
1966	3,710	28.7
1967	4,525	31.8
Other manufactures		
1960	3,826	17.2
1961	3,673	16.2
1962	3,799	16.5
1963	4,043	16.3
1964	4,671	16.3
1965	4,868	15.4
1966	5,314	15.4
1967	5,393	15.0

Note: The term "manufactures" refers to chemicals, machinery, transport equipment, and other manufactures, except mineral fuel products, processed food, fats, oils, firearms of war, and ammunition.

[1] World exports are defined as exports from the 15 major industrial countries. These nations, which accounted for 78% of world exports of manufactures to foreign markets in 1966, are as follows: United States, Austria, Belgium-Luxembourg, Canada, Denmark, France, Federal Republic of Germany, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom, and Japan. Exports to foreign markets are total exports excluding exports to the United States.

INTERNATIONAL STUDENT EXCHANGE

Trainees swap countries

AIESEC program gives business experience in other lands to students from 45 nations

When Davis Instruments Corp. of San Leandro, Cal., a producer of popularly-priced marine navigation instruments, decided on an aggressive exporting program in 1965, the firm hired a 23-year-old sales manager for the task. Only in its fifth year of production, Davis now exports to 45 countries, and its proportion of exports in modest but fast-growing total sales has increased to over 24%.

The young sales manager, Lorren Larwood, now the president of Davis Instruments, is an alumnus of an exchange program that enables business and economics students from 45 countries to train on-the-job with foreign firms. Larwood completed traineeships in Yugoslavia and Australia.

These exchanges are accomplished by an international association of business students known as AIESEC (Association Internationale des Etudiants en Sciences Economiques et Commerciales).

There are 4800 U.S. alumni of the program, many of whom are now applying their traineeship experience, like Larwood, to the task of increasing their companies' international operations.

Following hopefully in his footsteps this year will be 550 business and economics students from 85 participating U.S. colleges and universities. Approximately the same number of foreign students will be coming to this country to train with American firms.

These working stints vary from eight weeks to 18 months, frequently coinciding with the trainee's school vacation period.

Among the departing Americans this summer will be Andrew Genor of the University of Chicago, who will be training with Philips in the Netherlands, Europe's largest producers of electrical appliances. His Dutch counterpart, Diderik Dingemann of Utrecht, a student at the Rotterdam School of Economics, has accepted a traineeship offered by Borg-Warner and obtained by Genor and his fellow AIESEC members at Chicago.

A SUCCESSFUL EXAMPLE OF AN AIESEC ALUMNUS is Lorren Larwood, president of Davis Instruments. After three traineeships, Larwood joined the firm, guided its export expansion as he moved to the top.

Program organization

The organization of a training program is at the discretion of the individual firm and varies considerably. Genor may be placed in a program to rotate him among various departments. Or he may be given a brief orientation followed by assignment to one department for the remainder of his stay with Philips. The firm may also choose to integrate Genor into its own management training program.

In addition to obtaining actual business experience, Genor will learn local Dutch conditions in more detail than is normally possible for a foreign visitor. Working relationships he forms in his job will give him an insight into the character and personal value system of the Dutch businessman. Living as a Dutch national, the trainee will have an opportunity to observe the consumption habits and patterns of the country.

Students accepting traineeships in the emerging nations of Africa, Asia, or in Latin America are able to study the social and political problems of those countries as they apply to the operation of a business.

In the meantime, Dingemann, the Dutch student, will be thoroughly exposed to the ways of American business and life, and may be able to bring new concepts and outlooks to his American employer.

Executive experience

Genor and his fellow trainees also derive executive experience from their association with AIESEC, sometimes before they leave home. AIESEC is administered entirely by students at every level of its organization.

AIESEC-International, with headquarters in Geneva, coordinates exchange of all traineeships. It is an independent, non-political, non-profit organization founded in 1948 by students in seven European countries. Today it has 45 participating nations, each with a national committee.

AIESEC-US is the American affiliate, founded in 1958 with headquarters in

New York. It operates on a decentralized basis through local committees on approximately 85 university and college campuses across the country.

Because the AIESEC exchange program is reciprocal, one trainee position for a foreign business student is created with an American firm for each U.S. trainee sent abroad. It is the dual responsibility of the local committees to stimulate traineeship offers from area businesses and then to select superior business and economics students for training positions abroad.

It is through this task of obtaining traineeships offers that Genor and the other members of the Chicago local committee get the early experience of dealing with businessmen. The sales themes they stress to potential employers are the superior educational standing and high motivation of the foreign trainees coming to the U.S.

Although AIESEC's exchange program is not in itself an employment service, the firms do have opportunities to train and evaluate potential managers for all types of positions.

Export sophistication

"The AIESEC experience develops in the trainee a sophistication in regard to international business. The alumnus has more to call upon from his background when he goes looking for foreign dealers. He knows how to employ banks and airlines in establishing his product in a foreign country, and he is generally aware of the many services offered to the potential exporter by the Department of Commerce." So feels Lorren Larwood, who was hired by Davis Instruments on the strength of his AIESEC experience.

Larwood spent the summer of 1961 in Yugoslavia working with Agrosnabdital, an agricultural concern. His assignment there was with the section that was attempting to develop foreign markets for Yugoslav farm implements and produce.

Further exporting experience was gained by Larwood in two traineeships in Australia in 1964-65, where he worked for Esso and the Bank of New South Wales. His major project at Esso was a study of the fastest and cheapest means to bring crude oil from Persia and Indonesia to Australia. While with the Bank of New South Wales in Melbourne, Larwood was assigned to seek locally-produced items which could be exported to the U.S.

The development of organizational ability is a major AIESEC payoff, according to Norman Barnett, who is the director of marketing at Briggs Manufacturing Co. in Detroit. Barnett was the development director of Columbia University's local committee during AIESEC's first year in the U.S., in 1958-59.

Following that and a summer AIESEC traineeship in Geneva, he assumed the full-time duties of national committee president while taking a leave of absence from Columbia during 1959-60. Later Barnett moved to the international level where he solved the complex organizational problem of keeping AIESEC-International non-political.

AIESEC HELD AN INTERNATIONAL CONFERENCE that brought together leaders of business and education to improve management training around the world through imaginative business education curricula and techniques. Among the participants at the conference in Lausanne, Switzerland, in 1966 was (at right) Kenneth P. Morse of Massachusetts Institute of Technology, AIESEC-US president-elect.

"By the time I had received my MBA, I already had had the experience of running a million dollar organization," is Barnett's summation of AIESEC's contribution to his business education.

"The traineeship is particularly valuable to the alumni who go into consumer goods marketing." So feels Roger Conhaim, who is on the International Marketing staff of General Mills. He spent two traineeships in Mexico and Colombia.

Market analysis

According to Conhaim, the traineeship sharpens the student's powers of observation. It enables him to learn the pitfalls and things to look for when analyzing a foreign market. Having learned to relate habits and customs to consumption patterns, the former trainee knows the right questions to ask, even concerning a country in which he has never been.

Another alumnus who has been concerned with consumer goods marketing is Archie Loustalot, who is in the plans and programs section of Corn Products Co. Loustalot spent two traineeships in Chile and Peru, during 1963-64. When Corn Products was considering the export of a cooking oil to South America, Lousta-

Boston seminar planned

AIESEC-US, as a part of an international AIESEC project on worldwide transfer of management skills, is planning a regional seminar on this subject in Boston, Sept. 5-6.

Those interested in participating in this seminar, or in learning further details about traineeships, may write: Office of the National Committee, AIESEC-US, 52 Vanderbilt Ave., Suite 1108-10, New York, N.Y. 10017.

AIESEC ALUMNI AND THEIR EMPLOYERS find that knowledge of countries gained in traineeships is useful to them in their present positions. Former trainee Archie Loustalot (right) and his supervisor A. E. Stuenkel of Corn Products are discussing possible sites for a Brazilian plant under consideration.

lot's familiarity with the consumption patterns of less developed countries was instrumental in deciding distribution methods.

Many firms have taken advantage of the foreign experience of AIESEC alumni by placing them in their overseas branches. Jim Katzoff, who spent a traineeship in Paris in 1964, is back there with Singer Sewing Machine Co. Another Parisian-by-adoption is Hugh Rosenbaum, who is with Alexander & Alexander as assistant to the European vice-president. His trainee experience was with Kugler S.A. of Geneva. Dan Wilson had a traineeship in Switzerland in 1960 and is now with IBM in Geneva.

International conferences

AIESEC's commitment to the advancement of international economic activity does not end with the trainee exchange program. Other activities undertaken to improve international business education are conferences and seminars held on the regional, national and international levels.

Operating under the conviction that progress in this area can best be made through the cooperation and full exchange of ideas between the business community and academia, AIESEC invites business, student, and educational leaders and representatives to these meetings to contribute their thoughts and work together for common solutions to particular problems.

Typical of an AIESEC project is a two-year program to study the problems involved in the international transfer of management skills. AIESEC realizes that management is one of the major factors in the economic growth of nations, and sets as its goal the study of the means to best transfer attitudes and skills to different cultural and economic environments in order to develop effective management.

Looking at the future, today's student leaders of AIESEC have expansion on their minds. They want to go beyond the present stage of providing training for an elite corps of future executives and expose the vast majority of business students to the idea of international operations. As alumnus Norman Barnett puts it, "It is not enough to have one internationally-oriented executive in the company; the whole team must be export-minded."

Mauritius Chamber wants U.S. business publications

The Mauritius Chamber of Commerce and Industry is interested in receiving complimentary copies of trade publications from U.S. business organizations and private firms.

The Chamber, which also functions as an advisory body to the newly-independent Mauritian Government, is attempting to expand its commercial reference facilities. This organization feels that lack of current information on American firms is significantly hindering imports from the United States by the largest firms in Mauritius, which it represents.

Interested organizations and companies, especially in the fields of agricultural equipment and light industrial machinery, should send printed material to: Mauritius Chamber of Commerce and Industry, 2, Queen Street, Port Louis, Mauritius.

San Francisco State College holds summer workshop

The Center for World Business at San Francisco State College will host a 10-week summer seminar/workshop for international business managers beginning June 17.

Co-sponsored by the local REEC, California Council for International Trade, International Managers Association of San Francisco and the San Francisco Area and Junior World Trade Associations, the seminar will meet Monday evenings.

Sessions will incorporate lectures by experts in world trade, discussions, case histories and analysis, and a computer demonstration.

Eximbank credit assists El Al purchase U.S. jets

The Export-Import Bank has authorized a $16.2 million credit to help El Al Israel Airlines in financing the purchase of two Boeing 707 and one 747 jet aircraft.

The three new planes will be used on El Al's expanding international routes to Europe, Africa, and the United States. All seven jets in the airline's present fleet have been financed with Eximbank assistance.

The total cost of the new aircraft is some $44.9 million. El Al will make a cash payment of 20% of this amount, and Eximbank will finance 45% of the balance. The Boeing Co. will extend credit in an amount equal to 5% of the financed portion, and the remaining 50% will be provided by other sources.

INTERVIEWING TAIPEI BUSINESSMEN, Indiana mission member Louis Jenn, president of Jenn-Air Corp., Indianapolis, discusses business opportunities for his air conditioning and cooling devices.

Indiana firms expect surge of business as result of tour to Australia and the Far East

Third government-approved mission organized by Hoosier State sees bankers as well as industrialists as salesmen

By J. ROBERT CUTTER
Director, International Trade Division, Indiana Department of Commerce

Indiana's third industry-organized government-approved trade mission reports a most successful spring business tour of Australia and the Far East.

Though it was their first such venture into this part of the world, the Hoosier executives saw immediately the opportunities which existed in all segments of the various economies.

Appraising the tenor of last month's lively debriefing session by the members, I think we are going to do a great deal of business in the countries visited.

One company official, singling out the best market he found for his goods, says: "Actually, one of the problems I had in Australia was that so many people were interested in our products that I had a difficult time in selecting who I thought would have the greatest long-term potential."

Most of the participants are busy following through on contacts in various ways—such as sending samples, conducting market studies on particular products, preparing quotations, or negotiating agreements.

Three-week tour

Lieutenant Governor Robert L. Rock, Director of the Indiana Department of Commerce, accompanied the group to San Francisco, where the members were briefed at the World Trade Center before departing for the Far East. The mission returned in April after more than three weeks in Australia, Hong Kong, the Philippines, Taiwan, and Japan.

The Indiana group was comprised of industrialists in all phases of manufacturing. There were manufacturers of electrical motors; air conditioning and ventilating equipment; gears, shafts and differentials; springs; electrical relays and switches; lifting jacks and door checks; tow tractors; transformers; cranes; mining ventilation equipment and supplies; Dirilyte table service and gift items; aluminum smelting and agricultural products.

Bankers are salesmen

In addition, seven bankers participated. Indiana had a part in pioneering the participation of bankers in IOGA trade missions. For some time we had desired to expand the activity of our banking community in the international field. As a result of our first two missions, it became evident that a banker is indeed well equipped to handle not only finance and investment inquiries, but product sales as well.

Bankers are able to assist the customers (manufacturers) of their banks find markets overseas. We have evidence of actual sales and joint ventures being consummated as a result of the activities of the local banker, and have proved that an enlightened bank executive can be the key to expanded export trade from such a state as Indiana.

Outlets in Australia

This hard hitting, aggressive group of executives showed immediately that they were prepared to obtain the type of market outlet in which they were interested. In Australia, one soon learns that here are some of the most outstanding business opportunities in the world—not only in joint ventures, but in appointing distributors or agents for our products.

Sydney, a dynamic city in the dynamic state of New South Wales, afforded us our first glimpse of these opportunities. Our members were successful. We are now assisting them with the final details on at least three joint ventures and the possibility of a fourth.

Though capital investment outside of the United States is generally discouraged, we found a tremendous interest on the part of our Australian counterparts who are seeking capital, technical know-how and U.S. ownership in some of their industries. It appears that this will certainly be an activity which will expand dramatically once the guidelines for overseas investment have been relaxed.

A visit to Melbourne similarly proves that Australia is on the move. Here again

IN TOKYO, U.S. Ambassador U. Alexis Johnson (left) conducts briefing session for Indiana Trade Mission.

we were confronted with many requests for capital, joint ventures, licensing agreements and the usual distributor inquiries. It became apparent that in Melbourne the businessmen will have even better opportunities in the joint venture and licensing area: Predictions are for four joint ventures and one licensing agreement. Other members obtained their desired outlet of distributors or agents. The banking members were impressed with the enthusiasm of Australian bankers and the aggressiveness which characterized their operations. Four bank members completed correspondent banking arrangements.

Any businessman visiting Australia will readily see the ease of doing business there. Familiar with the ways of U.S. business, the Australian businessmen seems to feel more comfortable dealing with the American executive. In addition, a reasonably stable Australian dollar, a relatively stable economy and a desire on the part of government, both state and federal, to solicit business activity from the United States, accounts for the new wave of interest in doing business down under. As the leader of the Indiana Mission, I would say that Australia holds the greatest opportunity for our businessmen and I fully expect this to be proven over the next few months and in the years ahead.

More than a rest stop

Though many trade missions look to Hong Kong as a rest stop on their itinerary (including ours), it was soon evident that business can be done in the British Crown Colony. No stop to the Orient would be complete without a visit to Hong Kong, where low-cost labor and attractive investment laws lure more U.S. business there each year.

The Indiana Trade Mission's visit to Manila was more than appropriate. Not only does this developing nation need most of the products we were selling, but the Hoosier State has over the years had rich and valuable ties with our good friends in the Philippines.

Manila offered the businessmen their first view of an emerging nation. In all three of our missions, the first two to Scandinavia and Europe, nowhere were we exposed to an emerging or developing nation. Though the different business structure which exists there caused us some concern, we found that virtually any type of business activity could be carried on in the Philippines if properly pursued. Many Hoosier manufacturers—for example, Mead-Johnson Corp. of Evansville, Eli Lilly & Co. of Indianapolis, Cummins Engine Co. of Columbus—have large operations there. In addition, life insurance companies, such as Lincoln National Life Insurance Co. of Fort Wayne, have extensive business relationships with Philippine organizations. All of this assists in bringing the Hoosier businessman closer to the market there.

As one of the first IOGA missions into Manila for sometime, we found a warmness for doing business with Americans. Though the Japanese are concentrating a great deal on this market, U.S. products

Machine tool mission to Japan

A machine tool industry trade mission that returned from Japan in April has reported its findings to the Commerce Department.

The mission members—five business leaders and a consultant—went to Tokyo to appraise market prospects.

The United States last year exported about $14 million worth of metalcutting machine tools to Japan, while Japan exported $24 million worth to the U.S.

The mission met with the Ministry of International Trade and Industry, Ministry of Finance, Japan Machine Tool Builders Association, Machinery Importers Association, Federation of Small Business Associations, and industrial leaders.

The U.S. participants exchanged views freely with those whom they interviewed on what U.S. suppliers consider hidden barriers to importation of machine tools into Japan.

In its report, the mission recommends specific steps toward improvement of the market. Among these recommendations are several for the U.S. machine tool industry: That U.S. firms inform Japanese customers more fully about financing opportunities available through the Export-Import Bank, that they speed up deliveries of their exports to Japan, and they consider joint ventures to increase their business in Japan.

Members of the mission were: Charles DeVlieg, DeVlieg Machine Co., Royal Oak, Mich.; M. A. Hollengreen, Landis Tool Co., Waynesboro, Pa.; Arthur Nippes, Waterbury Farrel, Cheshire, Conn.; Thomas Rudel, Rudel Machinery Co., New York; and Alan Stubbs, Bryant Grinder Co., Springfield, Vt. Roy Morgan, former director of the Commerce Department's Office of Field Services and now a consultant in Miami Beach, Fla., served as mission director.

usually are desired by the Philippine consumer, and the mission was able to acquire outlets for some products. Our mission members feel the greatest opportunities lie in natural resources and agriculture. Mining and related industries, agriculture (for example, pineapples, sugar), and chemicals and pharmaceuticals all offer business development opportunities.

An outlet for everyone

A country which would rival the opportunities down under is Taiwan. There, only a short distance from the mainland of China, is one of the most impressive industrial complexes we have seen. No longer receiving U.S. aid, Taiwan has been able to encourage American business concerns to locate in Nationalist China. The low labor costs, the will to work and adeptability at creating unique products makes Taiwan a remarkable place to do business.

The Indiana mission did extremely well on its visit to Taipei. Each member had more than ten different business appointments, all appropriate for his own product. Each was able to find some outlet for his product or services. I look for at least four of our members to have some type of joint venture or licensing agreement within the coming year.

In Tokyo, our group hosted a briefing session conducted by the American Chamber of Commerce in Japan. The meeting was unique in that it brought to us American businessmen operating in Japan for a frank and open discussion on the pros and cons of doing business in modern Japan. Once one is aware of the procedures to follow in successfully gaining business contracts in Japan, one finds the opportunities staggering—and I mean in areas other than manufacturing on the scene. As any prudent business executive will tell you, "Business is difficult to accomplish in Japan on a short duration or visit."

The right market

One must intend to spend a great deal of time developing the **right** market outlet and once you have this agreement, you may rest assured it will be profitable.

Yes, Indiana has now conducted three IOGA trade missions: All to different geographic areas and all to markets which we felt afforded the business executive new insights into the advantages of doing business abroad. It is not only wise to expose mission members to the good points of world trade, but it is imperative that they realize some changes will no doubt be dictated in dealing with overseas customers. The profits are there, and they usually are greater than you think. The challenge is there, and is usually more enjoyable than you think. The duty is there, as we know our economy here in the United States relies on all of us to improve the U.S. position in world trade.

Manufacturers serving on the mission were: Lawrence Castaldi, Mid-west Spring Manufacturing Co., Mentone; W. C. Crimmins, Appliance Manufacturing Co., Van Buren; Virgil Drake, Fairfield Manufacturing Co., Lafayette; P. J. Harrah, Bloomfield Manufacturing Co., Bloomfield; Louis Jenn, Jenn-Air Corp., Indianapolis; Ordean Kiltie, Ballastran Corp., Fort Wayne; John McCullough, Orton Crane Co., Huntington; Blaine Mikesell, American Brattice Cloth Corp., Warsaw; E. J. Schaefer, Franklin Electric Co., Bluffton; David Thakar, Wabash Smelting, Inc., Wabash; Vic Thacker, Dirilyte Co. of America, Kokomo.

Banker participants were E. J. Bannon, Purdue National Bank of Lafayette; Gordon S. Crimmins, First National Bank of Bloomington; Raymond Daly, Bank of Indiana, Gary; Richard T. Doermer, Indiana Bank & Trust Co., Fort Wayne; Fred O'Hair, Central National Bank, Greencastle; George Hull, American Fletcher National Bank & Trust Co., Indianapolis; Richard Rosenthal, St. Joseph Bank & Trust Co., South Bend. Dr. Ramon B. Wilson, Cooperative Extension Service, Purdue University, accompanied the mission on its Far Eastern business tour.

Plywood Association survey team sees markets in Japan

The seeds of a substantial, growing and profitable market for U.S. softwood plywood in Japan have germinated, and "the luxuriance of the market's growth depends on how it is cultivated and on the nature of new elements introduced by manufacturers in this country."

This is the conclusion of the American Plywood Association's market survey team that visited Japan in April.

Talking with some 550 architects, builders, and distributors during seminars promoting plywood structural concepts, staff members found considerable interest in such applications, according to their report to the association. The team spent two weeks in Tokyo, Osaka, Nagoya, Fukuoka, and Hiroshima.

Among the factors favoring increased sales of U.S. wood products to Japan, the report points out, are the country's acute housing shortage and "the deep regard for wood that is a part of Japanese life." Also, the recent regulation of log exports from U.S. federal lands has convinced many Japanese trading companies that they must begin to import finished or semi-finished goods.

YOUTHFUL INTEREST IN U.S. TRADE was stirred by an essay contest sponsored by the South Florida Regional Export Expansion Council and the Commerce Department's Miami Field Office. Larry S. Yaeger of Hialeah High School won first prize of a trip to Washington, D.C., and was congratulated by Secretary of Commerce C. R. Smith. The contest was a part of recent World Trade Week observance. A similar essay contest was conducted by the New York REEC on the importance of U.S. exports.

Shipping services, export of heavy equipment, lumber and medical instruments earn latest 'E's

Pennsylvania, Washington State and Michigan firms are honored for increase in exports due to aggressive promotion efforts

Designing products to fit customer specifications, exhibiting at U.S. Trade Center shows, using multilingual advertising and conducting training programs have helped four companies to boost their exports and to earn Presidential "E" awards.

"E's" were presented during World Trade Week to Lavino Shipping Co. of Philadelphia, Gelman Instrument Co. of Ann Arbor, Mich., R. A. Hanson Co., Inc., of Palouse, Wash., and Simpson Timber Co. of Seattle.

Lavino Shipping Co. of Philadelphia offers a complete range of shipping services and provides customers with free foreign language translations, worldwide advertising and publicity, solicitation of foreign direct contacts, and other personal services.

The company was presented an "E" award for export service by Maitland S. Pennington, U.S. Maritime Administration, at a Maritime Day luncheon at the Packer Ave. Terminal in Philadelphia, a facility in which Lavino has been a major participant.

The company maintains six sales offices in the Midwest to provide more efficient services and to promote exporting. Company personnel belong to world trade clubs, participate in world trade seminars, and travel abroad to conduct market research.

Among the companies Lavino represents are Chrysler Corp., Farrell Lines and Acker Drill Co., an "E" award recipient.

Lavino aided a subcontractor of a Kaiser Aluminium Co. project in Jamaica by obtaining small enough ships to handle a shipment of kilns and crusher machines to the limited harbor facilities that were available.

Gelman Instrument Co. of Ann Arbor, Mich., has increased exports of its diagnostic medical equipment through use of an efficient distributor network, training programs, tailoring of products to meet specific market requirements, and participation in international exhibitions.

In 1964, Gelman created an international division headed by a multilingual general manager. The company then began to set up distributorships, which eventually totaled 70 in 50 different countries. The general manager visits all of the distributors annually and holds sales meetings to educate the distributors and sales managers about the Gelman line and to introduce new products.

Gelman established a European office with a resident sales manager who contacts distributors and conducts salesmen's training courses in English, French and Italian.

Workshops are held monthly for Western Hemisphere clients. Gelman has a training school at the Ann Arbor office for distributors' product managers. The company also makes and sends out training films for distributors to show their staffs.

Multilingual catalog

Gelman's international division publishes a catalog and translates product bulletins into French, German, Italian, Swedish, Spanish, Japanese and Dutch. The division also sends out monthly international newsletters.

Gelman makes use of the Commerce Department's World Trade Directory Reports, and follows up leads from INTERNATIONAL COMMERCE magazine.

The firm sends staff members to all pertinent European and Canadian trade shows to assist its distributors with their exhibits. Gelman has participated in the U.S. exhibitions at ACHEMA in Frankfurt and MESUCORA in Paris, at the U.S. Trade Center in Tokyo, and in FIL-

TRADE FAIR EXHIBITION by Gelman Instrument Co. (l.) is one of many activities to promote exports. Int'l div. mgr. George Rott (holding papers) gives information to visitors at last year's ACHEMA. "E" Award to Lavino Shipping Co. (right photo) was presented by Maitland S. Pennington (l.) of the Maritime Admin. Gov. Raymond Shafer (ctr.) attended, and company president Edward J. Lavino II (r.) accepted on behalf of his firm.

JOINT 'E' AWARD PRESENTATION was conducted by Lawrence A. Fox (far l.), director of Commerce Department's Bureau of Int'l Commerce. R. A. Hanson Co. award was accepted by company pres. Raymond A. Hanson (2nd l.). Simpson Timber Co. "E" flag (right photo) was received by Harold McClary (2nd r.), v.p., int'l dept. and C. Henry Bacon, Jr. (r.), pres. Ceremony took place during World Trade Club of Seattle luncheon.

TECH, the International Filtration and Separation Fair held in London last September.

Gelman's "E" was presented at a plant ceremony by Edward G. Smith, Director of the Office of Industrial Equipment, Business and Defense Services Administration, Department of Commerce. Company president Charles Gelman accepted.

R. A. Hanson Co., Inc. (RAHCO), of Palouse, Wash., has won an "E" for increasing exports of its custom-designed canal and highway equipment and rock tunneling machines. RAHCO is the sole U.S. producer of one model that excavates huge irrigation ditches or drainage canals and slopes the sides, and its companion model that supplies a concrete or bituminous lining. RAHCO exports have increased nearly 50% since 1965.

The company has conducted feasibility studies and demonstrations, and prepared detailed specifications to meet requests of foreign government agencies.

RAHCO has been exporting since 1962. At that time the firm received a request from the Government of Israel to construct heavy equipment for use on a new canal system. Shortly thereafter, the Israelis began another major project on the Dead Sea, and once again R. A. Hanson Co. was contacted to design a machine to excavate dikes being built into the sea. After these successes, the company decided to go out and seek foreign business, and the company's president began a program of traveling abroad to promote company products.

Other contracts soon negotiated included ones with Spain for canal construction equipment, with England for highway construction machinery, and with Mexico to provide canal equipment. In 1965 RAHCO began negotiating with dealers overseas, establishing one in England and one in Australia.

U.S. visits arranged

Because RAHCO equipment is not well known in foreign countries, the company has concentrated its efforts on making initial contact, conducting extensive correspondence, and arranging for the potential purchaser to visit the United States and see the equipment in use.

The "E" awards were presented to R. A. Hanson Co. and Simpson Timber Co. (see below) at a joint ceremony at a World Trade Club of Seattle meeting during World Trade Week. Lawrence A. Fox, director of the Commerce Department's Bureau of International Commerce, made the presentations.

Simpson Timber Co. of Seattle has increased exports of its lumber and building materials and provided engineering and technical skills to the construction industry in more than 50 countries. The company has pioneered in the introduction of redwood plywood and acoustical tile in Europe.

Simpson has exported logs and lumber since the 1920's but has been exporting the finished products for only five years. Simpson now exports hardwood veneer, logs, wood doors, hardwood plywood, insulating board, softwood interior and exterior plywood, and other products to 54 countries. Simpson exports have increased by 42% since 1965.

In 1962 Simpson appointed a distributor in Waregem, Belgium, to sell Simpson redwood plywood and acoustical tile in that country. The company translated its advertising pamphlets into Flemish and French, and placed advertising in Belgian trade journals, newspapers and magazines. More than 100 retail outlets were established in a dozen principal cities of Belgium and Luxembourg.

The distributor built a model home incorporating Simpson materials, as an exhibit at the annual architectural exhibition in Ghent. Simpson has produced a 16mm motion picture describing its manufacturing processes, and loaned it to the Belgian distributor for showing to retailers, architects, students and others.

In the past year, Simpson has licensed Japanese firms to produce acoustical tile patterns.

Simpson also exports engineering and technical skills as well as its products, primarily to the Philippines. Simpson purchases machinery to build power plants, sawmills and plywood plants for the foreign customers and sends technicians to install the equipment.

MONTHS OF ADVANCE PLANNING brought 37 U.S. firms and a record 1,800 visitors to a recent data processing equipment show at Frankfurt Trade Center.

EXTENSIVE BACKGROUND STUDIES

Firms help shape shows

Potential exhibitors asked for market research suggestions well before show announcement

When an announcement of an upcoming Commerce Department trade exhibition (see this week's INTERNATIONAL COMMERCE cover) reaches the desk of a U.S. company executive with its "show and sell" message, the call to action hits straight at his own product line.

Small wonder, since the announcement's details—show theme, show site, show date—have been shaped, in most cases, by his own industry, its trade associations, journals, research institutes, and perhaps even his own office.

A basic idea from which a trade exhibition can grow often comes from an entirely new area previously untreated in Commerce overseas exhibitions. Other sources also provide inspiration for plans officers. A specific section of a past show may prove a valid theme for a future exhibition, or some of the exhibitors at a past Trade Center show or U.S. commercial exhibition may request a repeat performance, either in the same place or elsewhere. Industry groups in this country also may suggest themes to the Commerce Department for possible shows.

When an idea for a show is proposed by one of the plans officers in the Commercial Exhibits Division of Commerce's Office of International Trade Promotion, he begins to find out as much as possible about the industry involved.

The major source of information on various industries for the officers planning overseas export sales events is the wealth of business publications available on all major industries.

Advertisements and editorial matter reflect the current trends in an individual field, and give an idea as to the size of the industry and its potential for export business. Technical editors of trade journals are frequently contacted for technical advice in planning a show.

Trade associations and publications are asked to identify the top firms in their field to give the plans officer a base list from which to work to determine industry interest in a particular exhibition.

The plans officer calls the firms listed to learn more about marketable items manufactured by each company, whether the majority of the firms in the field are export-minded, and to seek the reactions of each firm to the possibility of a show in their product area.

International operations managers are asked what aspects of overseas markets they feel it would be most worthwhile to explore if further market research should be undertaken.

Two shows are always planned simultaneously for the same time slot at a particular Trade Center, and only after the first industry poll for interest is one either "scrubbed" or moved to another time period.

With the general reactions of a representative segment of an industry in hand, the Commerce planning officer draws up a "product theme recommendation" based on the response to his calls.

The theme recommendation is then sent to the U.S. Embassies or Consulates in the target market areas, so that commercial officers on the scene can determine if there is in fact a market for a product line, and if so, how extensive the local market is.

Overseas posts may recommend additions to the show theme, or postponement of the suggested date until a spe-

cific trade event with which it would be wise to coordinate the show, or they may suggest that such a show not be held at all after testing the local reaction.

If a foreign market does exist, the reporting commercial officer recommends specific in-depth market research—to find what products local industry is ready to accept, as well as those it is definitely not interested in.

At this point, roughly a year before the projected date for a specific show, requirements for the market survey are completed and submitted for bids to research firms in the overseas market. Bids are submitted and the contractor chosen shortly afterward.

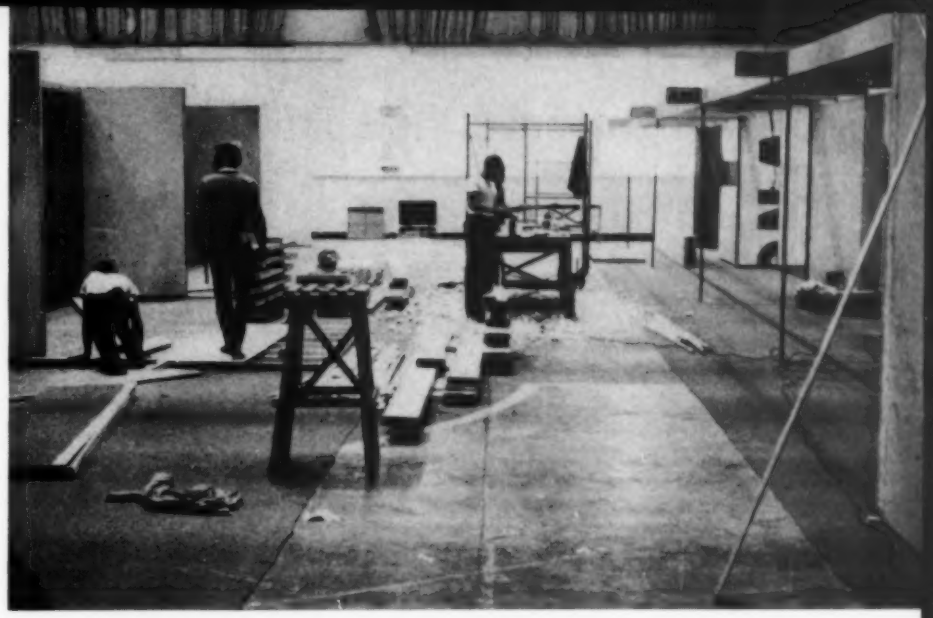
Three months later, the completed research study pinpoints the market and products needed by the potential buyers in that area, arming the plans officer for further contacts with possible U.S. exhibitors.

If response is still definitely favorable from U.S. manufacturers, a show is "firmed up" and dates are fixed.

About six months before the date scheduled for a show, the plans officer, who works on many show themes at the same time, turns the results of his background work over to an export operations officer, who will work full-time on one exhibition until it opens at a U.S. Trade Center or in the U.S. section of an international trade fair.

It is the operations officer's task to solicit firm participation agreements from the U.S. manufacturers who have expressed an interest in exhibiting in a show.

Mailing lists are compiled from the Commerce Department's American International Traders' Index list of firms in a specific field, the Dun and Bradstreet directory of manufacturers, and from mailing lists maintained by trade associations and publications, screening each list to eliminate duplications.



EXACT SPECIFICATIONS of equipment to be displayed are determined by operations officers to help designers make plans for booths such as these being built at last year's Mexico City exhibition.

Promotional material, including Export Market Guides, condensed from the original market research reports, and flyers announcing planned exhibitions (such as those pictured on this week's magazine cover) are mailed to potential participants.

Reply postcards are included with invitation letters, and the returns from these mailings are used to build a nucleus of the best bets for exhibitors.

The Commerce Department's 42 Field Offices throughout the country receive copies of all promotional material about future exhibitions, and international trade specialists at each of the offices also make personal contacts with likely local prospects for exhibitors.

Aiming to secure an eventual 25 to 75 exhibitors, depending on the type of show and the space available, the operations officer may call up to 500 firms, following up the mail contacts.

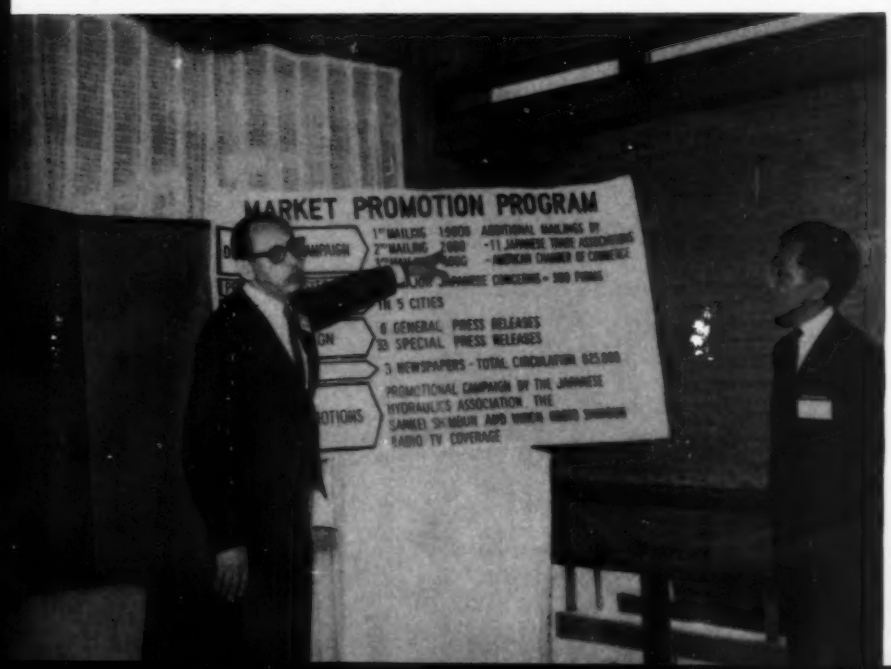
Additional publicity often comes from industry and trade association publications, which publish articles ranging from small notices to major features.

U.S. commercial officers abroad contact local agents of U.S. firms to ask them to indicate to their American partners that they will support a display in a local show.

By three to four months before a show, the available exhibit space is usually filled, and the balance of the time before the event opens is used for lead time for promotional work and design of company displays, as well as shipping time allowances.

"The participation agreement is only a start," says one operations officer at Commerce. "We then go back to the company for background information on the firm itself and its products, the physical characteristics of the pieces of equipment to be shown, and press information and photographs to be used in preshow publicity."

A Trade Center show may last only five or six days, but it is the year to 18 months of work behind each show that brings enthusiastic praise from exhibitors and visitors alike, with many companies requesting similar future shows or coming back to use the facilities of the Trade Centers themselves for between-show promotions.



MARKET PROMOTION CAMPAIGN, which precedes each U.S. exhibition, is explained by Commerce Department officer to exhibitors before opening of the International Hydraulic Fair in Tokyo last October.

British auto service industry fall sales target for U.S. firms

Annual growth rate of 12% in U.K. service market creates excellent opportunity to expand current U.S. share of sales

British garages are modernizing to keep pace with heavy workloads arising from compulsory safety testing of vehicles, creating a major market for automotive diagnostic and service equipment.

To help American firms go after these new business opportunities, the U.S. Department of Commerce will sponsor a special show Oct. 16-24 at the U.S. Trade Center in London.

Target of the export promotion event is Britain's 14,000 garage operators. Mandatory annual inspection of all vehicles more than three years old has sparked a demand for modern automotive servicing equipment. Rising labor costs, coupled with customer requests for speedier repairs, enhance the marketing potential for U.S. makers of advanced diagnostic and service equipment and accessories.

Motor vehicle registrations in Britain, now at more than 14 million, are expected to climb to about 18 million by 1970, according to recent market studies.

Service jump expected

More than $480 million annually is spent in the United Kingdom on auto repairs and maintenance. It appears that this figure could jump to $700 million by 1970.

The U.K. market for automotive diagnostic and service equipment is moving ahead rapidly. It has an annual growth rate of 12 percent, with current sales level in excess of $28 million. The U.S. share is about 20%, obtained through direct export, licensing agreements or subsidiaries.

The market for automotive accessories in the United Kingdom is approximately $40 million and growing, but at a lesser rate than for diagnostic and service equipment.

Export opportunities are especially promising for equipment for mechanical and lubrication, diagnostic, electric and carburetion, safety and reconditioning services.

Automotive accessories showing favorable market potential include batteries, magnesium wheels, automatic torque converters, super-chargers, rust protection and quadrajet two-state carburetors. Also, emergency communication systems, transistor ignition kits, alternator conversion kits, solid-state voltage regulators, fuel injection systems, stereo record cartridge players, advanced disc brakes and power tail-gate lifts.

U.S. exhibitors in the London show will benefit from a broad market development campaign already under way throughout the United Kingdom to attract buyers, agents, distributors and manufacturing licensees.

American makers of automotive service equipment have been successful in boosting their export business through past Commerce-sponsored commercial exhibitions.

For example, the 38 exhibitors in a show of U.S. automotive service and maintenance equipment at the Tokyo Trade Center last May reported doing $126,000 in floor sales and estimated they would share in more than $1 million worth of new business in Japan within a year. Five of the 12 firms seeking agents to represent them on a long-term basis found them during the show's six-day run.

At the U.S. Trade Center in Milan, Italy, last December, 23 U.S. firms in a show of automotive diagnostic, safety and service equipment sold $57,000 worth of machinery off-the-floor and forecast that sales in a year following the show could reach $2.2 million. Of the eight firms seeking agents, five signed agreements during the show.

The 78 U.S. makers of automotive maintenance equipment in an exhibition in Caracas in November 1966 report sharing in almost three-quarters of a million dollars worth of new business in South America in the year following the show. Although most already were represented in Venezuela, they also signed nine new agency agreements.

U.S. firms interested in taking part in the London show may obtain more information from the Bureau of International Commerce (code 932), U.S. Department of Commerce, Washington, D.C. 20230 (phone: area code 202-967-5506), or from any of the Department's 42 Field Offices.

U.S. home furnishing firms invited to private Greek show

U.S. producers of all kinds of home furnishings, including general consumer goods, can display their products at an Aug. 10-25 exhibit in Athens sponsored by a private Greek business organization.

Entitled "The Greek House," the show will be put on by the Development and Promotion Center, a private group formed in 1966 to promote economic research, public relations, and business organization and management. The Center is interested in having foreign manufacturing enterprises participate through their local representatives or distributors.

The Development and Promotion Center has organized and mounted five successful exhibitions in Athens, and one seminar pertaining to the economic development of Greece.

Write: Development and Promotion Center, 11 Mavromichali St., Athens 143, Greece.

Korea to hold first business machine show in September

Korea's first international business machine show has been scheduled for Sept. 3-12 in Seoul. The stated objectives are to promote the greater use of office equipment by government and private business and to contribute to the production of better office equipment in Korea.

Articles to be exhibited include: office machines and equipment; educational equipment and stationery; and various forms, data and material concerning office management.

Eligible exhibitors are local or foreign manufacturers of these items, agents for foreign firms, and government agencies.

Write: First International Business Machine Show, c/o Korea Productivity Center, Attn: Choi Sung-Hoon, Director, Public Information Bureau 10, 2-ka, Pildong, Chung-ku, Seoul, Korea.

Yugoslavs schedule foundry trade exhibit this September

Yugoslav and foreign manufacturers of raw and auxiliary materials, transport equipment and foundry machinery are expected to take part in an International Exhibition of the Foundry Trade scheduled for Sept. 7-14 in Belgrade.

The exhibit will be held at the Belgrade Fairgrounds concurrently with the International Congress of Foundrymen.

Write: Belgrade Fair, Bulevar Vojvode Misica 14, Belgrade, Yugoslavia, or any Yugoslav diplomatic or consular office.

NEW CALCULATOR-COMPUTER SYSTEM was shown by Wang Laboratories (above left), and the company calculates that sales will reach $240,000 within the year, as a direct result of the exhibition. Tracerlab's display (above right) drew frequent Scandinavian trade visitors to see new equipment models.

Over 1000 in Sweden see U.S. instruments

Confirmed orders totaling $139,355 highlighted the Stockholm Trade Center's exhibition of analytical instrumentation for the life sciences, held May 6-10.

The 4½-day promotion featured 22 exhibitors representing 30 manufacturers of instruments and related equipment for biomedical and biochemical research. An added visitor drawing attraction was a 4-day symposium and a series of "workshop" sessions organized under the direction of the show consultant John J. Post, Executive Secretary of the Association for the Advancement of Medical Instrumentation.

Thirteen international authorities presented papers dealing with their research activities in the symposium, and various exhibitors participated in the afternoon lectures and panel discussions on new instrument applications and techniques.

Total exhibition attendance was 1,093 from throughout Scandinavia and Europe, of which 843 were registered as trade visitors. The symposium attracted a total of 380 visitors and the "workshop" sessions were attended by approximately 120.

In addition to the substantial off-the-floor sales, the participants' 12-month sales prognosis was over $1 million as a direct result of the Trade Center promotion.

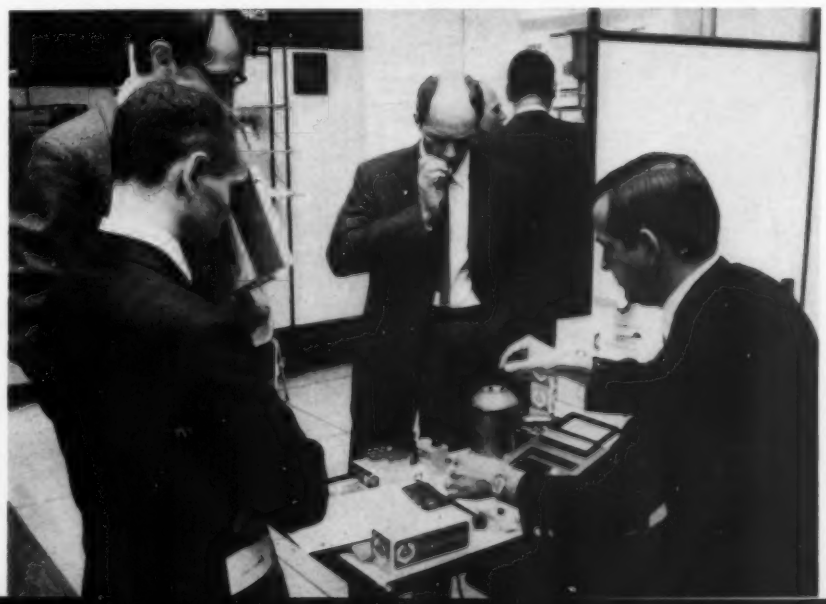
Six exhibitors were seeking new or additional representation in one or more of the Scandinavian countries, and by the close of the show they signed two agreements and were negotiating with 18 additional firms.

American Hospital Supply International represented three manufacturers, including V. Mueller & Co. They signed one distributor for Sweden and have three additional agreements under negotiation. American's market manager anticipates $100,000 in sales and stated that the exhibition was "extremely well organized, making it possible to introduce the Statham/Mueller patient monitoring system to a wide variety of professional people."

Wang Laboratories demonstrated their new 370 system desktop computer/calculator and estimated that sales of $240,000 would result from their participation.

Oxford Laboratories signed one distributor for Sweden, has two additional agreements under negotiation, sold $3,000 off-the-floor and counts on $30,000 in sales during the next year.

PRESS COVERAGE of the show included filming (above) by a Swedish television crew for later news programs. Oxford Labs Titrator sample testing system (below) drew businessmen and potential agents.



U.S.-Taiwan trade soars

Imports from U.S. jumped 57% in 1967; more market growth expected

By OLIVER B. BONGARD

Commercial Attache, U.S. Embassy, Taipei

In sharp and heartening contrast to the U.S. share in many major overseas import markets, the 1967 U.S. sales performance in Taiwan saw the American share of the import market rise to 36% from 27% in 1966. Taiwan's imports from the United States increased by 57%.

While Taiwan imports from the United States of $301 million in 1967—and $837 million from the world—suggest a market which at present is only middle-sized, American exporters should focus attention on the dramatic thrust upward in imports from the United States in 1967—from only $191 million in 1966 to $301 million.

This simple fact reveals something of the dynamism of the Taiwan economy. It portends a higher standard of living for the Chinese people on Taiwan. It points to a market which is growing—fast—and which presents increasing business opportunities for Americans and others.

It is not surprising that a country whose leadership places such strong and successful emphasis on sound economic growth should channel most of its imports into raw materials and such developmental capital equipment as power generating machinery, pumps, switchgear, machine tools, industrial instruments and the like.

Official policy favors these imports but limits severely the import of consumer durables and less-essential consumer products.

However, all signs indicate a continued expansion of Taiwan imports and the exports necessary to support this trend. In time, the Chinese Government's policy of gradual import liberalization may permit even the import of substantial quantities of consumer products. A doubling of total imports in the next five years is not unlikely.

Having served in Taipei as the U.S. Commercial Attache over the past four years, perhaps the author can be permitted a brief backward look and indulge in a few guesses about the future of Taiwan's economy.

Gross National Product during 1964/67 grew at the remarkable average annual rate of 11% in real terms. Taiwan's total GNP in 1967 of $3.5 billion is not large when weighed against the $785 billion U.S. economy or the $110 billion economy of Japan. But it is doubtful whether any other economy in the world is growing at a more rapid rate.

On an island which is largely mountainous, where only one-fourth of the land is suitable for farming, and with no possibility of adding additional hectares, wise agricultural leadership and hard-working farmers using modern fertilizers and improved seeds and techniques have combined to raise agricultural production by nearly 8% annually during the 1964/67 period.

It is the export sale of farm and farm-based products such as bananas, sugar, rice, canned mushrooms, pineapple and asparagus, which is earning much of the foreign exchange to pay for the increasing imports of materials and machinery for rapid industrialization. Banana exports, alone, totaled $63 million in 1967.

During these past four years, industrial production has increased at the phenomenal average rate of close to 19%.

The industrial mix includes an expanding cement producing capacity both for export to Vietnam and elsewhere, and to serve a domestic construction market which grew by 24% in 1967; a cotton, synthetic and woolen textile industry that has placed textiles in first place among Taiwan exports; basic aluminum production which is spawning a growing fabrication industry; petrochemicals which include polyethylene, polyvinyl chloride and urea fertilizers; fruit and vegetable processing using canning, quick-freeze and freeze-dry methods; a mushrooming electronic complex which exports a large portion of its output; a hardwood plywood capacity which is giving Japan and Korea a close race for first place among hardwood plywood exporting nations; an increasing domestic production and sale of refrigerators, motorcycles, electric rice cookers, fans, hot water heaters, radios and TV sets.

Taiwan's population of about 14 million people now own about 250,000 TV sets but a second TV station this year should stimulate many more sales.

The Republic of China's total trade, on the basis of foreign exchange settlement data, is almost 75% higher than it was four years ago, moving from $880 million in 1964 to $1.5 billion in 1967.

While Japan is Taiwan's number one trade partner, the United States is a close second. In 1967 the American share of the estimated $837 million Chinese import market was an estimated 36% as compared to Japan's 38%.

Pipeline dries up

Whereas a very substantial portion of Taiwan's imports were financed by U.S. aid in former years, the pipeline has nearly dried up since U.S. grant and concessional aid was terminated in June 1965. Now most imports are covered by the Republic of China's own foreign exchange resources.

At the end of 1967 China had reserves of close to $400 million in foreign exchange, sufficient for about six months of imports. The country's international credit standing is good and U.S. Eximbank loans and World Bank loans are used extensively.

During the past four years American efforts to promote more sales have been

GOOD INVESTMENT CLIMATE on Taiwan has attracted increasing numbers of U.S. firms. Here, bananas are covered with a polyethylene film shroud produced by a National Distillers and Chemical Corp. subsidiary at Kaohsiung.

intensified. Official and unofficial trade missions to Taiwan have averaged about one per month, and the largest Commerce-sponsored U.S. industrial machinery exhibition ever held in the Far East was successfully staged in Taipei last fall.

The news of Taiwan's booming development and rising business opportunities have brought more and more Americans to Taipei both as businessmen and as tourists. In 1964, government authorities recorded 95,000 visitors from all countries. In 1967 there were 253,000 visitors, of whom 71,000 came from the United States. Last year, about 2,000 American business visitors called at the U.S. Embassy.

Americans have found the Taiwan investment climate favorable. During the last four years the pace of American investment has accelerated with the Chinese Government approving 64 American investments valued at $87.7 million. In the entire preceding 12-year period, 1952 through 1963, only 35 American investments valued at $39.9 million had been approved.

Japanese and overseas Chinese investments on Taiwan are substantial, too.

By the end of 1967 private foreign investments from all sources on Taiwan had an approved value of $243.6 million.

American investors have been attracted to Taiwan by an investment policy and law which permit repatriation of capital, unlimited remittance of profits, wholly-owned plants, a five-year tax holiday, low-cost labor, a good American school, and pleasant living conditions and association with Chinese neighbors. Investors include such well known companies as Philco, Admiral, General Instrument, RCA, Singer, Procter and Gamble, Lederle, Pfizer, Eli Lilly, Mattel Inc., and many more, including three American banks.

FAST-GROWING ELECTRONICS INDUSTRY is only one of several new Taiwan industries making sophisticated items. Here, components are made at a subsidiary of General Instrument Corp.

The surge of American investment in Taiwan during the past four years is reflected in the membership of the Taipei American Chamber of Commerce which has grown from about 40 members in 1964 to 120 members at present.

The tremendous growth of the Taiwan economy in the past is a matter of record. But what about the next four years and beyond? All observers, American and Chinese alike, appear optimistic that a high rate of growth will continue, based on very large inputs of investment, both foreign and domestic; and that exports will continue to expand at a lively rate which will support high import levels.

Confidence is high

Confidence remains high that the favorable climate for business engendered by sound government policies and the continued availability of easily trained, low-cost labor will attract the necessary private capital, and that international financial institutions will continue to find the Republic of China a credit-worthy nation.

No one believes that the bright economic future will arrive without difficulties. Some of the problems are already plainly visible, yet even their solution will provide business opportunities.

For example, the rapid increase in foreign trade has placed heavy pressure on the facilities of the two principal ports, Keelung and Kaohsiung. Expansion of port facilities, new berths, more cranes and lifts and port equipment are a necessity. Construction of wharfs for container ships is contemplated. Surveys by a Japanese engineering firm to select a site for a new, additional international port are under way.

Gross national product may double in the next 10 years and the population, now around 14 million, may increase to 17 million by 1978.

The economic underpinnings of this development will require large investments in communications facilities and power. Rail expansion with new diesel engines and rail cars is already under way with World Bank financing. A four-lane superhighway running from Keelung and Taipei, in the north, to Kaohsiung, in the south, is planned and the first leg of construction may begin this year.

Electric power capacity, now at about

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1.5 million kw., will be more than doubled in the next five years and a 500,000 kw. nuclear power plant should be in operation by the mid-70's. Bids have just been received for expanded telephone facilities for Taipei and more will be needed.

After close bidding against American firms, a Japanese company, Nippon Electric Company, has just been awarded a contract to build an earth satellite communications station. A second international airport—the first is in Taipei—to receive jet traffic is under construction near Kaohsiung. Almost all of the cities require improved sewage removal facilities and Taipei currently is selecting engineers to design a modern system.

Much of the foregoing expansion will be in the public sector of the economy. But the colorful and exciting and vital elements of this broad economic advance will be in the private manufacturing sector. It is private industry which must meet the challenge of export markets, of producing the thousands of new products for domestic use and for export, of designing the products which will be found acceptable in sophisticated markets, of devising new and better wrapping and packaging for Taiwan food and manufactured products.

Major progress in the electronics industry seems assured. Although much of the TV, radio and components manufacturing is still in the nature of assembly and is based on imported parts, the beginnings of a domestic parts industry are already discernible. Government officials and private American businessmen have forecast that within five years Taiwan may be exporting up to $500 million of electronic goods annually.

The plastics industry is already well on its way to sophisticated development with plastic toys, packaging, household items, flowers, and hundreds of other items pouring out of factories in increased quantities. A new polyethylene plant should provide additional stimulus.

It is interesting that as Taiwan's chemical industry has grown, so have its total chemical imports. This appears generally true of most of the raw materials needed by the industry of Taiwan. While a new chemical plant on Taiwan may take over a market formerly supplied by imports, the requirement for other chemicals appears to increase.

The machinery manufacturing industry is given a high priority for development by the Government. An all-Taiwan machinery exhibition held in Taipei during January was an eye-opener for the local resident and the visiting foreigner alike. Products on display included lathes, rotary printing presses, power tillers, presses, marine diesel engines, condensers, transformers, electric motors, air conditioners, refrigerators, and motorcycles.

It requires machines to build machines, and herein lie additional opportunities for American machine tool builders.

The Government is demonstrating an increasing interest in the vital developmental role played by science and technology. Substantial governmental resources are now allocated for these purposes. Thus there should be good and growing market opportunities for the kinds of science-related products required to carry out such programs.

The Taiwan market will continue to grow—there seems little doubt of that. The degree to which American manufacturers and exporters will share in supplying that expanding market is less certain. Japan is a strong competitor with the advantage of proximity. Increasingly, the Chinese are interested in European markets and equipment. But respect for American equipment and its qualities of durability and productivity remains high.

Individual American manufacturers whose equipment is reasonably c.i.f.-price competitive are likely to succeed according to the degree of service and attention they give their Taiwan agent and his customers. The overwhelming need in a developing economy is for ideas and technology.

Entrepreneurs do not have access to the daily stimulus of ideas, new products, new technology, and new ways of doing things which pour in on their counterparts in developed economies. The manufacturer in a developing economy, struggling to advance, appreciates and needs suggestions for new products, plant layouts and even the specifications for needed machines.

Thus in Taiwan he is likely to buy his imported machinery and equipment from the manufacturer, Japanese or American or German, who is most genuinely helpful in fulfilling his need for technology and product and marketing ideas.

The American sales-engineer technique is admirably suited to meeting the need for technology in Taiwan and the Orient. However, the sales-engineer cannot help unless he is here to call on prospective customers accompanied by his agent/distributor. More frequent trips to this part of the world with longer stays in each country would do much to increase sales.

Increasingly, American companies are discovering that a company employee of suitable rank sent out to take up permanent residence in the Far East can be effective in reducing the disadvantage of distance from the United States and in establishing closer rapport with distributors and customers throughout this region.

If you're listed on the Commerce Department's computerized American International Traders Index (AITI) as being interested in exporting pumps and compressors, you've already received the

Special Kennedy Round Report: Pumps and Compressors

If you are not in the AITI and would like a copy of this report prepared by the Department's commercial specialists, see your nearest Commerce Department Field Office. Meanwhile, why not get on the AITI, and make sure you receive everything published by the Department which is of interest to pump and compressor exporters?

NOTE TO OTHER EXPORTERS: the AITI isn't just for exporters of pumps and compressors, it's for exporters or potential exporters of ANYTHING. If you're not listed, ask about it at any Commerce Field Office.

India gets $225 million to purchase U.S. goods

India will receive $225 million for purchase of U.S. goods under terms of a recently announced Agency for International Development non-project loan agreement. The AID loan brought total U.S. non-project assistance to India for its fiscal year which ended Mar. 31 to $275 million.

One hundred million dollars of the new loan is to be used for importing fertilizers, pesticides, and agricultural equipment in support of India's intensive program to achieve self-sufficiency in food production. The balance is earmarked for purchase of raw materials, machines, and components for India's priority industries.

Fish slump hits Iceland

Smaller catches and falling prices bring major reversal in economic outlook

Declining fishing catches and falling world prices for fish exports have brought crisis to Iceland's economy, according to the latest Economic Trends Report submitted by the U.S. Embassy in Reykjavik.

GNP which had been growing at an average rate of 5.8% a year in the five year period 1961-66 dramatically reversed itself and declined by approximately 3% in 1967.

The value of Iceland's fishery product exports fell by 30% in 1967. Given the fact that fishery products account for over 90% of total exports and comprise approximately 20% of the national product, the decrease in the value of fishery exports has had significant effects on national income and the balance of payments. It is estimated that GNP declined by approximately 3% last year and national income, modified by the terms of trade, declined by an even greater degree.

Although Iceland's export proceeds fell drastically, imports continued to increase. Public investment was maintained at a high level, and despite the fall in national income, consumption remained at high levels. All these trends were offset by drawing down foreign exchange reserves and borrowing abroad.

Iceland's steady move towards liberalization of its trade was marked by its formal accession to GATT in April. Tariff reductions made earlier in the year included full Kennedy Round rate reductions, with the exception of office machinery which is being reduced in five one-year stages.

Concern over Iceland's exclusion from trading arrangements, pending EEC applications by EFTA members, and the effects of EFTA and EEC duties on Icelandic exports prompted a government decision last fall to explore the feasibility of joining EFTA.

EFTA countries normally account for 40% of Icelandic fishery exports and EEC countries for 20%. The U.S. is usually the largest single market for Icelandic exports. Another important market is the USSR.

Such prospective membership might have effects in the long run on the competitive position of U.S. exports. The United States is now Iceland's leading supplier.

The devaluation of the kronur is giving a competitive edge to those countries which also devalued and in particular some British imports vis-a-vis the United States. Tight credit and decreasing personal disposable income may discourage imports of consumer durables. On the other hand, capital goods and transportation equipment imports are not expected to decline appreciably and should be of continuing interest to U.S. business.

Iceland's deficiencies in agriculture make it heavily dependent on imports of many agricultural commodities and foodstuffs. Some commodities, including wheat and tobacco, have been and are being provided on concessional terms by the U.S.

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The following product categories offer the most promise for U.S. exports to Iceland: tobacco products, non-electrical machinery, electrical machinery, transportation equipment, and food and kindred products.

Measures taken to counteract the economic problems facing Iceland, including the 24.6% devaluation of the kronur in November, have been directed towards restoring balance in external payments, while preventing the fall in fishery export prices from causing further contraction in the export industries and maintaining a satisfactory level of employment. To these ends, industry, particularly the fish processing industry, is being encouraged towards structural rationalization and reorganization. Capital investment is being maintained at levels which, although reduced in view of the economic contraction, will maintain employment and permit completion of major projects expected to contribute to economic development.

The direction of GNP in 1968 depends upon recovery of the fishing catch, particularly improvement in the white fish catch, and the direction of export prices, which thus far are disappointing.

The economic contraction is being more fully reflected in private consumption this year than last, and aggregate consumption is expected to decrease from 1967 levels. Per capita income is expected to similarly decrease, and the demand for imports is expected to fall by several percentage points this year.

To minimize post-devaluation price increases, the government had earlier imposed strict price controls establishing retail and wholesale margins on all imported articles.

Tariffs reduced

As a further means of restraining effects of devaluation on prices and in order to rationalize the high Icelandic tariff structure, the government reduced tariffs in February on approximately 450 items of Icelandic dutiable imports. These included the full Kennedy Round rate reductions, with the exception of office machinery which is being reduced in five one-year stages. Items included some fruit, vegetable and other food preparations; apparel; some yarns, threads, fibers and fabrics; iron and steel and other metal products; textile machinery; and some raw materials used by local industry.

Iceland's degree of devaluation, although not great enough to counteract the high domestic costs of its export industries, was great enough to provoke demands for wage increases in the face of rising prices and despite a slight contraction in employment.

Prior to devaluation, the government had severed the link between the cost of living index and wages, but in face of the threat of a general strike in December agreed to a 3.4% increase in wages to reflect the increase in the cost of living index. A near-general strike in March resulted in lower-paid labor receiving a partial wage compensation for the 5% increase in the cost of living index registered on Feb. 1 and a partial compensation on any future changes in the index.

The wage agreement is in effect through this year and with the exception of the seamen's union it is anticipated

DIVERSIFICATON OF INDUSTRY to lessen dependence on fishing is being undertaken by Icelandic Government. Diatomite plant, owned jointly by the Government and Johns-Manville Corp., is located near Lake Myvatyn (above), whose waters cover estimated 50-year supply of diatomite.

that the labor picture will remain fairly steady until near the end of the year.

Despite the fall decline in export proceeds, the level of consumption and investment was maintained, resulting in a considerable deterioration in the balance of payments. On merchandise account, total 1967 exports (f.o.b.) amounted to $97 million, a decline of 31% over the previous year while total imports (c.i.f.) amounted to $162.6 million, an increase of 2.2% over 1966. The deficit on merchandise account has been strongly influenced by heavy capital imports for the Burfell hydroelectric project and the Straumsvik aluminum smelter as well as imports of ships and aircraft, largely financed by foreign loans.

The level of imports will probably decline somewhat in 1968. However, the level of decline will be arrested by a continuing high volume of capital imports principally for the Burfell and Straumsvik projects and the high rate of investment in such projects.

In Iceland, there is no organized market for bonds and shares. Credit is channeled through financial institutions of which the commercial banks and the investment credit institutions are the most important. There is a significant degree of government involvement in commercial banking and investment credit.

Short term credits are extended through the commercial banks with a prime rate of 9.5%, whereas long term business credits and project loans are available at lower rates from the public investment funds. Long-term finance is channeled to the various investment funds and to major public investment projects through the Development Fund of Iceland, which is part of the Central Bank.

Commercial banking credit, which expanded sharply the past few years, began to slow down in 1967 as the liquidity position of commercial banks deteriorated and their foreign indebtedness increased.

Demand still high

Nevertheless the demand for credit on the part of the business sector, which has been characterized by a lack of working capital and a liquidity shortage, remained high, at the same time that the rate of increase in savings decreased due to the uncertain economic outlook. These trends were also reflected in the status of the investment funds, which received substantial assistance from the Central Bank.

During 1968, commercial banks, many of which have been over-extended, are exercising far greater restraints in their lending activities and there have been some suggestions that some state banks, such as the Agriculture and Fisheries Banks, might merge their operations. More emphasis is being placed on profitability of investment, and banks and loan institutions are being requested to provide stricter criteria for loan capital.

Aside from a paucity of natural resources and difficult climatic conditions, Iceland's pattern of capital formation and investment is influenced by the facts that although Iceland's per capita income is high, income is relatively evenly divided among the population; and half of Iceland's small population (200,000) is dispersed over the island. Public investment per capita is traditionally high, and total fixed asset formation has comprised a significant portion of GNP.

In view of the current economic contraction, the level of capital investment for 1968 has had to have been reduced but at the same time without creating unemployment or delaying major projects which aid economic development.

Intensified attention is now being given by the Government of Iceland to prospects for development of new industry as part of the industrial diversification program to lessen Iceland's dependence on the precarious fishing industry. With completion (at partial capacity) of the Burfell Hydroelectric Project and the aluminum smelter (financed by Swiss Aluminum, Ltd.) at Straumsvik in 1969, there is interest in exploring development of those kinds of industries which would utilize Iceland's few natural resources, including its geothermal energy and its hydroelectric potential.

A diatomite plant established by the Government with Johns-Manville was completed last fall and is commencing trial commercial production this spring. Essentially, foreign investment will be looked to in order to supply the needed capital, technical know-how and markets.

The inclusion of Iceland as a Schedule A (less developed) country under the U.S. direct investment controls and its definition under the Federal Reserve Foreign Credit Restraint Program as a developing country have been particularly welcomed by authorities in view of Iceland's capital and credit needs.

There has been also heightened emphasis by Icelandic manufacturing industries on developing and strengthening domestic, import-substitution industry as a means of conserving foreign exchange and providing employment. For example, the government is now exploring the development of standard sizes and specifications for boats and ships to permit Icelandic shipyards to decrease costs and build a greater proportion of fishing and other vessels domestically. In view of Iceland's exploration of application for EFTA membership, some structural reorganization of local industry will undoubtedly be required.

Guatemala now in upturn

Economic expansion seems firmly based; private businessmen optimistic

Indications are that the New Year brought an economic upturn to Guatemala, after a sluggish 1967 showing. The private business community appears increasingly confident of the future, according to the latest Economic Trends Report submitted by the U.S. Embassy in Guatemala City.

The resumed economic expansion appears to be firmly based, and should continue to gain momentum, although not at any spectacular rate. Trade and current account deficits are likely to be problems over the next few years.

The upturn in the economy should make Guatemala an increasingly interesting area for potential private foreign investment. Similarly, it should enhance opportunities for U.S. exports, particularly production goods.

A livening national economy will offer growing opportunities for U.S. exports, particularly of industrial production machinery and equipment, raw materials and other components, and, perhaps at a slower rate, agricultural machinery and implements.

The outlook is less sanguine for export of U.S. consumer goods, which face long-term competition from industrial development in Guatemala and the Central American Common Market as well as from third countries.

The competitiveness of financing terms is likely to be a weighty factor in export sales—both production and consumer goods—for the foreseeable future.

A national economy again moving forward, and the promise of increased political stability and Government economic policies perhaps more attuned to private business philosophies, also should appeal to the serious investor who can offer a real contribution to the development of Guatemala and the Central American Common Market.

More thorough study

Opportunities in light industry continue, but the Government is likely to undertake increasingly critical evaluation of a proposed project's contribution to the economy, whether the capital involved be domestic or foreign, before granting the special tax and other benefits available to new ventures under the country's industrial incentive laws.

The tourist industry offers opportunity for foreign capital, with the Government continuing its active interest in and support for development of international tourism. The tourism potential is considerable, although development may be rather slow, at least in the initial stages.

Among longer-term investment opportunities which warrant investigation by foreign capital are lumbering, metals and petroleum exploration, and possible maritime fisheries development.

Financial and psychological foundations for the economic upturn should be strengthened by continued Government austerity, a lower level of deficit financing, and the likelihood that Government development spending will at least approximate last year's, despite budget reductions forced by the abandonment of new taxes in the face of public protest.

Generally improved agricultural production and anticipated increases in export earnings, especially from cotton and coffee, should give added impetus to the upturn.

The recovery probably would have become even more apparent by now but for the impact of a 72-day strike which halted all operations of the International Railways of Central America (IRCA), hampering exports and imports as well as industrial production.

Some recent changes in ministerial and other high-level officials have been interpreted by private interests as a promise of more Government responsiveness to its problems and point of view. The Government seems likely to give private enterprise a greater voice in economic policy formulation, and at the same time to look to private enterprise for greater contributions to economic growth.

Other changes of ranking officials are viewed currently as holding out hope for a greater degree of political stability and order than the country has experienced for some time.

Despite what appears to be a firm base for continued economic improvement, progress is likely to be more deliberate than dramatic. Serious balance of payments difficulties should be eased somewhat this year, particularly if restraints of some nature were to be placed on imports, but trade and current account deficits seem likely, though perhaps dwindling, over the next few years.

Actual public investment expenditures in 1967 amounted to only $32.9 million compared with original plans for $56 million. Prospects for 1968 are a little, though not much better, largely because the Government's plans to increase domestic revenues to finance higher development expenditures were frustrated early in 1968.

The revised budget calls for overall outlays of $178 million with all of the $11 million increase over 1967 outlays going to capital projects. This would allow public capital outlays in 1968 to reach an all-time high of $44.9 million, although due to inherent administration and planning difficulties and bottlenecks, it appears more reasonable to project such expenditures at about $35-40 million for the year.

Nevertheless, even this modest level of capital expenditures, coming on top of a revival of the country's major exports, should provide some additional boost to the recovery of economic activity.

Success in containing pressures on the country's reserves and in maintaining a moderate gap in its international payments was purchased in part at the expense of the country's growth rate. Preliminary estimates place the rate of growth in gross domestic production in 1967 at about 3.5%, or only a fraction of a percent ahead of population growth. The coming year should see some slight improvement in this performance since improved balance of payments prospects should allow a moderate credit expansion without endangering the country's financial stability.

Although capital inflows offset large trade and current accounts deficits in

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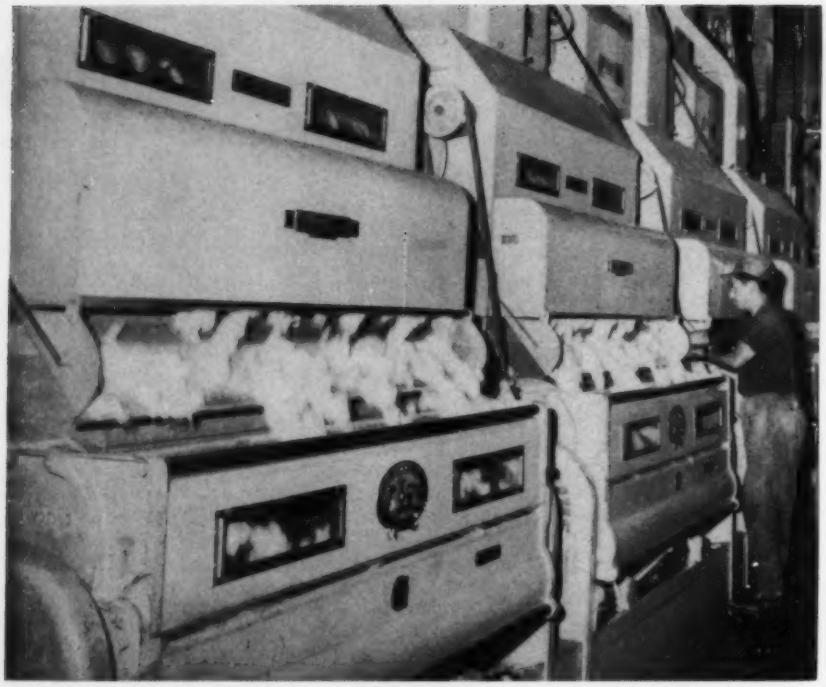

U.S. CAPITAL GOODS EXPORTS have good prospects in the Guatemalan market, but the outlook for consumer goods is less optimistic. Above, U.S.-made machinery at a Guatemalan textile mill.

1967, the country's balance of payments position remains serious and is not likely to be greatly improved in 1968 unless import restraints are applied.

The trade account ran a 1967 deficit of some $40 million, and the current account deficit was nearly $80 million. Moderately increased export earnings can be expected in 1968 with some improvement over last year's sharply reduced coffee and cotton earnings, and continued modest gains from bananas, meat and CACM trade.

At the same time, these increased earnings are likely to encourage maintenance or expansion of already excessive imports —some $258 million c.i.f. in 1967—in the absence of effective steps to restrain or reduce the volume of buying abroad. Government voices, especially from financial areas, are increasingly emphasizing the need for import moderation, but no definite approach to the problem appears to have been formulated as yet.

Balance of payments ills are likewise plaguing the other Central American Common Market countries, and CACM meetings are being held to consider possible common corrective measures for the area. Whether on a country or a CACM basis, or both, it seems increasingly inevitable that Guatemala must act to limit imports —but when and how is not now predictable. However, public speculation seems to point toward tariff increases.

A seasonal easing of credit availability and an upturn in sales since a January-February low are reported in the business community. Total markets are growing but competition is sharpening for manufacturers and sellers alike.

Established distributors of U.S. products feel increasing competition from U.S. and European subsidiaries which have located in the Central American Common Market. The business community has been encouraged by recent changes in the national cabinet which are expected to afford business greater participation in the Government's economic policy formulation and will improve the atmosphere for investment and business decisions.

Interest in private industrial development continues to grow. For the six-month period, Oct. 1967-Mar. 1968, 52 applications were filed for benefits under the country's industrial development laws, for a total projected investment of almost $10 million. Both volume and value of such applications were approximately double those for the previous six months.

As a result of the industrial development activity, food processing and packaging machinery in particular and other industrial equipment and raw materials in general are selling very well. Construction activity is reported still somewhat depressed but beginning to pick up.

International Nickel's proposed $125 million project to mine and refine nickel ores located around Lake Izabal represent one important potential contribution by the private sector to Guatemala's economic development. The company, which has already acquired a substantial concession to mine these ores, is in the final stages of negotiations with the Guatemalan Government.

After the project is completed (about 1972), exports of ferro-nickel should amount to some $30 million annually and will, therefore, make a significant contribution toward improving Guatemala's trade balance. By creating a new mining-industrial activity which in itself will support a town of up to 10,000 in a sparsely populated and largely undeveloped area, the project could eventually lead to the emergence of a new commercial, industrial and agricultural center in the hinterland.

A 72-day strike against the American-owned International Railways of Central America (IRCA) over unpaid wages ended Mar. 14 on the basis of an agreement between IRCA and the Guatemalan Government under which the Government would establish a $4 million trust fund to help the railroad pay its overdue bills and begin a reorganization and modernization program.

IRCA agreed to place a first mortgage on all its properties in favor of the Government as a guarantee of repayment. Such export and import data as are available show a slowdown compared with last year, although with the railway strike now ended and transportation facilities again normal, much of the lost ground may be regained fairly quickly. The production lost in industry from delays in delivery of raw materials and other component products will be less easy to make up.

An aspect of the strike which should encourage private investment is the Government's recognition of the essential contribution made by the railway to the country's economy, and equally so its clear decision that the railway should remain a private-enterprise operation.

The Guatemalan Social Security Institute (IGSS) is continuing its preparations for the inauguration of a general sickness protection program. The target date is July 1 for the Guatemala City program, and IGSS has already issued most of the necessary implementing regulations, including one on the payment of money benefits.

IGSS is also rushing completion of a major addition to its Guatemala City maternity hospital to handle patients eligible for general illness protection and is studying the possibility of constructing additional hospital units in the capital and elsewhere.

S. Africa slowdown due

Experts again predict pause, despite failure of last year's downturn to materialize

Undismayed by last year's predictions of a South African downturn that failed to materialize, most observers of that nation's economy are again predicting a slowdown in economic growth this year.

Between 1964-67, South Africa's real gross domestic product grew at an annual rate of 6.5%, a full percentage point higher than the planned target, according to the latest Economic Trends Report submitted by the U.S. Embassy in Pretoria.

Most observers expected that tight conditions in labor markets and the dampening effects of the Government's anti-inflationary program would result in a 1967 growth rate considerably below the 7% rate actually achieved. A key factor in this surprising showing was a record agricultural year, as the South African farmer's contribution to the gross domestic product rose by 31.2% in absolute terms, while the rest of the economy was growing by about 5%.

The U.S. share of the South African import market, which stood at 18.1% in 1965, dropped to around 16.3% in 1967. In the same period, the share of the U.K., which is South Africa's most important foreign supplier, also declined slightly.

The slack seems to have been taken up by Japan, Australia, Italy, France, West Germany and the Netherlands, whose market shares apparently improved by between 0.5% and 1% in 1967. Full analysis of the present U.S. position will not be possible until country-by-commodity import statistics are available for 1967.

Efforts by U.S. exporters to increase penetration of South African markets should increasingly be concentrated in product lines based on advanced technology in which we have a large comparative advantage. Lines continuing to provide the best prospects are synthetic fibers, tools, accounting machinery, packaging and folding machinery, household appliances, and electrical measuring and control equipment.

When the British pound was devalued in November, South Africa was not one of the countries that followed suit. In fact, the Republic felt that its balance-of-payments position was strong enough at that time to allow it to contribute $15 million to help finance a stand-by arrangement for the United Kingdom under the General Arrangements to Borrow of the International Monetary Fund.

It appears that thus far there has been no significant lowering of prices in South Africa for product lines supplied by the United Kingdom and other countries which did devalue. For the most part, exporters from devaluing countries and, in some cases, South African importers, have simply increased their mark-ups. There is no reason to believe that the devaluation of the pound will induce important switches away from U.S. goods.

South African trade statistics for the period Jan.-Sept., 1967 show exports to the United States of $111 million as compared with $125 million in the first nine months of 1966. These statistics tend to understate exports to the United States since many South African goods which reach the United States through the United Kingdom are counted as exports to the U.K. Also, exports of uranium, which have gone partly to the U.S., are not allocated by countries in the South African statistics, and South African exports of fish products, including rock lobster, are given a higher value in the United States than in South Africa.

U.S. statistics show imports from South Africa of $227 million for all of 1967, compared with $250 million in 1966.

The exact reasons for the drop in South African exports to the U.S. cannot be ascertained from available statistics but is most probably related to decreases in world prices of primary products marketed by the Republic.

During 1966, U.S. investors put $72 million of direct investment capital (including $48 million of reinvested earnings) and $43 million of portfolio capital into South Africa. Comparable figures for 1967 are not available but from all indications the flow continued unabated. Indirect investment may have even increased substantially due to a heavy inflow of American capital onto the Johannesburg Stock Exchange following the devaluation of the pound.

South Africa is one of the countries for which there is now a moratorium on direct investment as part of the U.S. Balance-of-Payments Program announced by President Johnson on Jan. 1. Investors can still shift capital into South Africa from other "Schedule C countries"; nevertheless, the moratorium will undoubtedly significantly reduce direct investment.

Although a number of companies are reportedly going ahead with investment plans made before the moratorium was announced, no significant new American investments in South Africa have been announced this year.

Program takes hold

The decline in consumer prices in the fourth quarter of 1967 provides the best indication that the government's anti-inflationary program has taken hold, but the behavior of a number of other indicators also reinforces this impression. Gross domestic expenditure, which had increased rapidly in the first three quarters, declined sharply in the fourth quarter. Consumption expenditures increased at a progressively slower rate through the year and actually leveled off in the fourth quarter. Total gross fixed investment declined in the second half of the year, as did government expenditures, the physical volume of manufacturing output and the number of new motor cars sold. Imports also showed a downward trend in 1967 despite liberalization of the government's import licensing controls. The discounts and advances of the banking sector were reduced in the third and fourth quarters. Although there appears to have been less unemployment in 1967 than in 1966 (since the average number of registered unemployed was roughly the same and the labor force presumably grew), when account is taken of seasonal variations, unemployment increased in the fourth quarter of 1967.

Finally, the net indebtedness of the government sector to the banking sector was reduced in the last three quarters.

Despite the government's success in

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countering inflation, a number of inflationary pressures remain. The demand for loanable funds is still strong. There is excessive liquidity in the banking system, partly as a result of capital inflows from abroad. There is still a shortage of skilled labor and continuing demands for wage increases. The expectations of both manufacturers and wholesalers, as reflected in a recent survey by the Bureau for Economic Research of the University of Stellenbosch, are relatively buoyant. Finally, a low average dividend yield on shares and a scarcity of funds for investment at fixed rates of interest also demonstrate the continuation of inflationary expectations.

In this environment, the government cannot afford to relax its monetary, fiscal and import policies which are designed to promote price stability.

In the years from 1964 to 1966, monetary and import policies were the principal instruments used to combat inflation. In 1967, monetary policy was stiffened, principally by the introduction of a mandatory ceiling on commercial bank credit. Import controls were also further liberalized to the point where the import licensing system now has little if any effect on the volume of imports.

These measures undoubtedly played a key role in the successful campaign against rising prices. Another important element, however, was a reduction in the inflationary impact of government operations. In 1964, 1965 and 1966, government budget deficits were relatively large and increasing. The trend toward mounting deficits was reversed in 1967.

Significant wage increases for employees of the Railways and Harbors Administration early in March indicated that the South African Government might be letting the success of its anti-inflationary program go to its head. The central government budget presented later in the month dispelled this notion.

On balance, the current budget probably has a slight inflationary bias. Considering the numerous government programs which the administration considers essential to South Africa's interests, however, the Fiscal 1969 budget is an austere and appropriate one. It proposes only relatively minor alterations in the tax system and keeps the pattern of expenditures basically the same.

No letup likely

Most importantly, the wage increases granted to Railways and Harbors employees were not, as it turned out, a prelude to granting similar increases to civil servants (who received only extra fringe benefits). For the present, no letup in the battle against inflation seems likely.

Imports in 1967 were 17.2% higher than in 1966. This is not surprising in view of the liberalization of import controls that took place. Despite liberalization, however, imports measured on a monthly basis tended to decline in the second half of the year because demand for imports was dampened as a result of decreased consumption and investment expenditures.

Imports in the fourth quarter were almost $140 million less than in the second quarter, partly as a result of shipments to South Africa in the fourth quarter being held up by the dock strike in the United Kingdom.

Exports, on the other hand, rose steadily throughout 1967 and reached record levels in the third and fourth quarters. Trade promotion efforts (particularly in the area of manufactured goods), increased sales of ships' stores as a result of the Suez Canal closure, and record crops were the most important factors in expanding exports. Increased shipments to Rhodesia also played a small part.

Considering the statistics on trade in the first quarter of 1968 and other relevant factors, it appears that imports for all of 1968 will be at roughly the same level as in 1967. Exports are still increasing and may reach $2 billion in 1968.

However, a number of factors could reduce the future rate of increase of exports. Most importantly, agricultural production in 1968 will not reach the record levels attained in 1967.

In addition, although South African exports do not seem to have been significantly affected as yet by the devaluation of the Pound, increased competition from countries which devalued may prove to be a problem, particularly in the U.K. market. Accelerated implementation of Kennedy Round tariff concessions by the United Kingdom may also present some difficulties if it materializes, since it would narrow the preferences given to South African exports of the United Kingdom.

Compared to 1966, when there was a small balance-of-payments surplus, South Africa's balance-of-payments position deteriorated in 1967 despite rapidly increasing exports. The principal factor bringing about the $62 million deficit in 1967 was liberalization of import control.

To assess South Africa's current balance-of-payments position, it is again necessary to contrast the situation in the fourth quarter of 1967 with that in the first three. In the first three quarters, there were deficits on current account and the cumulative overall deficit was $206 million. In the fourth quarter, there was a large overall surplus of $144 million.

This was partly due to underlying economic conditions which have persisted into 1968. The demand for imports, for example, was sharply reduced as a result of anti-inflationary measures. Reduced domestic demand also induced manufacturers to look to foreign markets as a means of using plant capacity to the fullest. Increased use of the "Cape Route" swelled

SIGNIFICANT WAGE INCREASES for South Africa's railway and harbor employees have not led to further pay hikes throughout the economy, as some had feared. Below, Johannesburg's railyards.

receipts at South African ports. Also the rapidly growing South African economy continued to attract large amounts of private capital.

South Africa's balance-of-payments apparently remained in surplus through the first quarter of 1968, and holdings of gold and foreign exchange reached record levels in March and April. Tentative projections also indicate that, providing all of South Africa's gold production can be sold at $35 an ounce, a surplus will be in the offing for 1968 as a whole.

A note of uncertainty has been injected into South Africa's balance-of-payments situation, however, by the decision made by Central Bank Governors in Washington during March to separate official and free markets for gold.

At the moment, South Africa is taking a wait and see attitude toward this new two-tier gold marketing system and is not selling gold either to central banks or on the free market. Since gold is such a large credit item in South Africa's balance-of-payments, the nature of the demand for gold by both official and private users, as well as by speculators will have a profound influence on South Africa's prospects for balance-of-payments equilibrium.

South African trade statistics indicate that trade with Africa as a whole has been increasing rapidly, but since 1964 no figures have been made available on trade with individual African nations. It appears, however, that trade with African nations outside Southern Africa has increased little if at all since 1964.

The bulk of the Republic's African trade is with Rhodesia, Zambia, Angola and Mozambique. For example, exports to Africa were $315 million in 1967—of this, it is believed that at least $150 million went to Rhodesia while Zambia took around $100 million, and Angola and Mozambique around $30 million.

South African investment in the rest of Southern Africa is also on the upswing and the Republic has initiated a few minor aid projects, such as visits by South African surgeons to Lesotho, construction of a school in Swaziland, help to Botswana in eradicating the tsetse fly and assisting Malawi in its economic planning.

Other indications of the closer ties being developed with other countries in Southern Africa include the exchange of trade missions and discussions with the Governments of Portugal and Lesotho aimed at the purchase of electric power from the giant Cabora Bassa project in Mozambique and of water and electricity from the Ox Bow project in Lesotho. South African participation in both is critical to their planning.

World Bank sponsors three loans for Latin development projects

IDA, U.S. and 11 other nations join in financing arrangements; two projects in Colombia, one in Honduras will get $66 million

The World Bank and its affiliate, the International Development Association, have recently committed a total of $66 million to three development projects in Latin America.

The United States and eleven other supplier nations have agreed to help the Bank finance the largest project, a $42 million water and power scheme for Bogota, Colombia. Another loan to Colombia will provide $12.5 million of World Bank money to five Colombian development finance companies, to aid their efforts to boost the growth of private enterprise in the country. The third loan will provide $11.5 of Bank and IDA funds to a hydroelectric project in Honduras.

The countries which have agreed to participate with the World Bank in the $42 million loan are Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States. The foreign exchange required for the project will be provided jointly by the Bank and financial institutions in the participating countries in which substantial contracts are placed. Small orders for imported goods, and orders placed outside the participating countries, will be financed wholly by the Bank.

Unrestricted competition

These joint financing arrangements provide a mechanism through which bilateral export credits will be employed to finance goods procured under unrestricted international competition for projects prepared and executed under the supervision of the Bank.

The Bank has approved two loans aggregating $32 million for the projects. The amount of joint loans from supplier countries will be known when contracts have been awarded after international competitive bidding, but indications thus far are that at least $10 million will come from this source. If the amount thus provided is larger, the Bank loans will be reduced accordingly. The local currency costs, expected to be equivalent to $35 million, will come from Colombian sources.

The five Colombian companies (financieras) which received the $12.5 million loan, were established between 1959 and 1963 in various parts of the country, and have played a strong role in Colombia's economic development by providing medium and long-term loans, import-export financing, equity participations, promotions and underwriting, and guarantees to private business in the country.

The World Bank loan will cover the direct foreign exchange costs of projects to which the financieras commit funds.

The financieras' operations are broadly diversified with commitments in agriculture and livestock, textiles, metals, engineering, food and beverages, paper and printing, chemicals and other dynamic sectors of the economy.

The five institutions have developed both internal and external sources of capital which might not otherwise have become available and have used this capital creatively in promoting new enterprises. They have also served as a valuable conduit for introducing modern financing techniques into Colombia.

The loan to Honduras will help pay the foreign exchange costs of goods and services imported for the expansion program of the nation's largest electricity supplier, Empresa Nacional de Energia Electrica.

ENEE's main service area is the central and northern part of Honduras in which are located the main cities—Tegucigalpa, the capital, San Pedro Sula, the second largest city and the most industrialized, and Puerto Cortes on the Caribbean—and the largest industries. This area is served by an interconnected system. The rest of the country is served by other systems, some of which will be linked to ENEE's system by 1974.

Annual increases in ENEE's power sales have been averaging nearly 31% in the last few years and are expected to average about 20% in the period 1967-71. The largest increase will be in the area served by the interconnected system. In addition to the construction of a 40-megawatt Rio Lindo power plant, the project includes an expansion of ENEE's transmission system and feasibility studies for future hydroelectric development.

$60 million venture to help finance development of Mauritanian copper project

Private group gets $20 million from IFC to open up Akjoujt deposits; new technique proved in Zambia makes processing of oxide ores possible

Mauritania's Akjoujt copper deposits in the Sahara desert are to be opened up by an international consortium which has agreed to finance a $60 million venture.

Societe Miniere de Mauritanie, called Somima, was established by a group led by Charter Consolidated Limited of London. Somima will develop the mine, which will produce an average of about 90,000 metric tons of copper concentrates a year.

Somima's operations are being supported with the largest commitment—$20 million—ever made by the International Finance Corporation (IFC), the World Bank affiliate that finances private enterprises in developing countries, as well as by the Government of Mauritania. The European Investment Bank, the economic development institution affiliated with the European Economic Community, supplied $11 million of Somima capital in the form of a long-term loan.

Akjoujt deposits

The Akjoujt deposits have been known since the early 1930s but have defied previous development because the upper part of the deposit is a refractory copper oxide, overlying the usual copper sulphide ores. Earlier development was prevented by the lack of a large scale, proved method for economical treatment of the oxide ores, although the sulphide ores can be treated by conventional methods.

However, arrangements have been made by Charter Consolidated for the use by Somima of a new technique called Torco (treatment of refractory copper ores) which can successfully process copper oxide ores, developed in the Zambia copper fields by Anglo American Corporation Group. Extensive tests indicate the new method will permit development of the Akjoujt deposits on a competitive basis.

The Mauritanian Government plans to expand shipping facilities at Nouakchott to handle Somima ore concentrate shipments. Related shore installations at the port will also be improved.

Technical direction, supervision and administrative services to Somima will be provided by a Charter Consolidated subsidiary company.

IFC's $20 million investment in Somima compares with its previous largest commitment of $12 million, in an electric power utility in the Philippines in 1966.

Italy may pay 60% of costs of developing civil aircraft

The Italian Government is expected to introduce a bill in the next Parliament which calls for the Government to finance up to 60% of the costs involved in the planning and construction of civil aircraft prototypes and components. If the prototypes exhibit unusually advanced technical characteristics and are significant in terms of scientific and technological progress, the percentage can be increased to 90%.

Financing will be handled by the Instituto Mobiliare Italiano (IMI), which will be authorized to grant loans totaling $160 million. In order to obtain the benefits of the legislation, Italian firms will be required to make application to the Ministry of Transport and Civil Aviation and to the Ministry of Industry, Commerce and Handicrafts. The application will also be reviewed by the Civil Aviation Superior Council.

Preference will be given to firms located in the south of Italy.

$48 million tourist project planned for Italian Alps

A project for construction of a vacation resort at Pila in Italy's Valle d'Aosta is now under study by Alpila S.p.A. Three complexes are planned: one for weekend tourism, one for resident tourism and one for various services.

In addition to hotels and residences with a total of 5,000 beds, an ice skating rink, movie theater, night clubs, shops, and other facilities will be built in Pila. Total cost is estimated at more than $48 million.

Italian companies with financial interests in Alpila are: Istituto Bancario San Paolo, Turin; Condotte Acqua, Rome; Fiat; Valtur; Toro Assicurazioni; Banca di Novara; and Cassa di Risparmio of Turin. French participants include Compagnie Financiere de Suez, Union Parisienne, and the Simer firm, as well as the Italian-French firm Stifa.

Botswana enacts new mineral code

Southern African nation is rich in asbestos, manganese, copper

Mineral-rich Botswana, a newly-independent country in southern Africa, has recently enacted comprehensive legislation codifying mining regulations within the country.

Entitled "The Mines and Minerals Act, 1967," this legislation spells out the procedures for obtaining permits or licenses for prospecting and mining operations, the rights and responsibilities of prospectors and miners, required fees and royalty payments, and the records which must be maintained. Additionally, the Act provides for a Mining Commissioner and a Registrar of Mining Titles.

While asbestos and manganese are the most important minerals presently mined in Botswana, the prospects for other minerals appear quite bright. For example, Roan Selection Trust has announced the discovery of some 33 million tons of potential copper and nickel deposits, and a survey of the electric power, water and roads required for development of these deposits is scheduled for completion in October of this year.

Kimberlitic Searches Limited, a subsidiary of De Beers Consolidated Mines Limited, also has discovered a number of kimberlite pipes, at least one of which contains diamonds, and the Anglo-American Corporation is considering exploitation of coal deposits.

One copy of the Mines and Minerals Act, 1967, is available for consultation in the Africa Division, Room 3833, U.S. Department of Commerce, Washington, D.C. 20230.

German firms look for U.S. licenses in related fields

The following German firms are looking for U.S. licenses to produce products related to their respective lines.

• A German manufacturer of automobile service station equipment seeks licenses from U.S. firms to produce new types of service stations equipment and supplies.

The company's product line includes car hoists, tire changing equipment, and lubricating equipment. It distributes its products through sales agents in Germany and abroad.

Write: Maerkisches Werk GmbH, Postfach 50, 5894 Halver, Germany.★ WTD.

• A large German manufacturer of capacitors and resistors seeks a license to produce capacitors, resistors, thin film and hybrid circuits.

Write: P-295, Office of International Investment, BIC-878, Department of Commerce, Washington, D.C. 20230.

• A well known manufacturer, designer and exporter of steel structures including bridges, flyovers, masts and towers for radio and television transmission, wishes to obtain from U.S. manufacturers licenses for the manufacture of permanent and mobile (truck mounted) aluminum and plastic transmission towers and masts for radio and television.

Write: P-287, Office of International Investment, BIC-878, Department of Commerce, Washington, D.C. 20230.

• A large German manufacturer seeks a license to produce newly developed medium-sized machinery for the plastics, paper, textile, packaging, or related industries.

The firm currently makes heating equipment and special industry machinery.

Write: Frank'sche Eisenwerke A.G., 6340 Dillenburg, Postfach 260, Germany. WTD.

• A German producer of screw pipe couplings and valves for hydraulic and pneumatic pipe lines seeks a license to manufacture non-return, butterfly and simular valves for hydraulic systems.

Established in 1931, the firm has 300 employees and reports annual sales of approximately $4.25 million.

Write: Armaturenfabrik Herman Voss, 8 Luedenscheider Strasse, 529 Wipperfuerth, West Germany. WTD.

• A German manufacturer and distributor of electric motors and generators seeks licenses from U.S. companies for the production of new types of three-phase electric motors for high and low voltage, D.C. motors, D.C. generators, motor generators and motor generator sets.

Write: Elektromotorenwerke Dornhoff & Co. K.G., 11-13 Hoehenweg, 5158 Horrem (Koeln), Germany. WTD.

British firms seek licenses to broaden product line

Two British firms are seeking licenses to expand their food product line and manufacture of industrial fasteners for the building and construction industry.

• A British producer of industrial fasteners seeks a license to manufacture fasteners for the building and construction industry. Of particular interest to the firm are fasteners of universal applications with technological advantages over existing competitive products.

Established in 1936, the firm has 780 employees and reports annual sales of approximately $7.8 million.

Write: Avdel Limited, Welwyn Garden City, Hertfordshire, England.★ WTD.

• A British importer and distributor of such food products as butter, lard, bacon, cheese, canned fish and canned meat has expressed an interest in expanding its markets and product lines through an association with a U.S. exporter of food products to Great Britain.

The firm has about 240 employees, adequate warehousing facilities as well as machinery for packing bulk foods.

Write: John Martin of London Ltd. Puritan House, Halton Road, Runcorn, Cheshire, England. WTD.

License arrangement to make dresses sought by Haiti firm

A Haiti manufacturer of women's embroidered dresses seeks license arrangement with a U.S. firm. The U.S. firm would supply the material for finishing and re-export.

Write: Atelier de Broderie Jacqueline, Carrie Devieux Place d'Italie, Port au Prince, Haiti. WTD.

Two French companies seek licenses to make adhesives, plastic packaging containers

Licenses to manufacture adhesives and cement for the construction and automobile industries are sought by a French firm.

• The company and its two subsidiaries produce paints, solvents, and chemicals for the tanning, shoe and textile industries.

Write: Promaco, 200 Rue d'Illzach, 68, Mulhouse, France. WTD.

• A large French company seeks licenses to produce newly developed types of plastic packaging, wrapping materials and containers.

The company, which has approximately 1,200 employees, manufactures cardboard, sanitary paper tissues and foam plastic shipping materials. Its sales organization covers the Common Market countries.

Write: Compagnie de Kaysersberg, 68 Kaysersberg, France. WTD.

Investment Assistance

The licensing and joint-venture proposals listed in this section are published as an informational service for U.S. firms interested in overseas affiliations. Companies responding to these opportunities should be cognizant of the present mandatory investment regulations published in the Federal Register for Jan. 3, as amended.

To receive follow up assistance and general information about investment abroad telephone: 202-967-3786 or write: Office of International Investment, Department of Commerce (BIC-878), Washington, D.C. 20230. A (*) following the name of the foreign firm indicates that additional information is available from the above address.

WTD indicates that a World Trade Directory Report containing financial and business background information on the foreign firm is available for $2 from the Department of Commerce (BIC-924), Washington, D.C. 20230 or the nearest Department of Commerce Field Office.

World Trade Opportunities pages 30-35

The firms and individuals in the following lists are interested in trade relations with U.S. businessmen. The commodities in which they have expressed interest are indicated by the numbers preceding the commodtiy classification. These numbers refer to the Standard Industrial Classification (SIC) Manual, which is available for $4.50 a copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Every effort is made to include only firms or individuals with good reputations. However, the Department of Commerce cannot be responsible for any trade relations.

The listing in INTERNATIONAL COMMERCE of opportunities to trade in specific commodities and technical data does not necessarily imply approval of their export by the U.S. Department of Commerce pursuant to the U.S. Export Control Act. For applicable export licensing regulations and policies, see the Comprehensive Export Schedule or consult the Bureau of International Commerce's Office of Export Control or any Department of Commerce Field Office.

- indicates that the trade opportunity represents a request for bids by a foreign government agency. A (★) following indicates that additional information may be borrowed by firms located in the U.S. from the Business and Defense Services Administration (BDSA), U.S. Department of Commerce, Washington, D.C. 20230; telephone numbers indicated. To avoid delay, requests for loan material should specify country and commodity.

★★ indicates opportunities obtained by U.S. trade missions to other countries. A (★) following these indicates that additional information may be obtained by writing the Trade Opportunities Staff, BDSA-624, U.S. Department of Commerce, Washington, D.C. 20230. The TM (trade mission) number is requested in correspondence. Requests for loan material should specify country and TM number.

WTD indicates that a World Trade Directory report is available on the foreign firm for which the trade opportunity is listed. These reports, indicating type of organization, sales territory, size of business, sales volume, trade and financial reputaton, and other factors, are available for $2 each from the Bureau of International Commerce, BIC-924, U.S. Department of Commerce, Rm. 6059. Telephone: 202-967-4203. The date following the letters WTD refers to the date of issuance of the report. If WTD is in preparation, action will be completed on a priority basis upon receipt of request specifically identifying the trade opportunity involved.

Sales Leads for Exporters

Listed below are companies interested in buying U.S. products. Direct purchases are wanted unless a desire for an agency agreement is expressed.

012 Fruit, vegetable farms

SWEDEN—Fruits, fresh. Direct purchase and agency. Tore Smith & Son AB (agent), Skomakaregatan 2, S-211 34 Malmo C. WTD 5/68.

147 Chemical, fertilizer mineral mining

FRANCE—Potash. Comptoir Malouin d'Approvisionnement, Sarl "Comapro" (importer, wholesaler), Quai Surcouf, 35 Saint Malo. WTD in preparation.

195 Small arms

AFGHANISTAN—Sporting pistols, rifles; airguns, pistols. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

SUDAN—Different types of sporting shot guns, rifles, shot gun shells, cartridges. Khartoum Commercial Establishment (importer), P.O. Box 2247, Khartoum. WTD 5/68.

196 Small arms ammunition

AFGHANISTAN—Cartridges, shells, shot for small sports firearms; shotgun ammunition. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

201 Meat products

SWEDEN—Canned meat, poultry. Direct purchase and agency. Tore Smith & Son AB (agent), Skomakaregatan 2, S-211 34 Malmo C. WTD 5/68.

203 Canning, preserving foods

NETHERLANDS—Canned grapes in syrup. Felix Cohen N.V. (importer, exporter, transit trader, wholesaler), 36 Mauritsweg, or P.O. Box 196, Rotterdam. Attn: Mr. M. Vieyra. WTD 5/68.

SWEDEN—Canned fruits, particularly pineapples, vegetables, sea food; frozen berries, sea food. Direct purchase and agency. Tore Smith & Son AB (agent), Skomakaregatan 2, S-211 34 Malmo C. WTD 5/68.

204 Grain mill products

GERMANY—Corn (maize); millet, oats, barley, alfalfa meal and alfalfa pellets for fodder purposes. Requests price quotations c.i.f. Rotterdam. Requests replies in German. Muskator-Werke Hermann Schmidt KG (importer, wholesaler, manufacturer), 1 Weizenmuehlenstrasse, Postfach 1709, 4 Duesseldorf-Hafen. WTD 5/68.

209 Food preparations

GERMANY—Soybean meal for fodder purposes. Requests price quotations c.i.f. Rotterdam. Requests replies in German. Muskator-Werke Hermann Schmidt KG (importer, wholesaler, manufacturer), 1 Weizenmuehlenstrasse, Postfach 1709, 4 Duesseldorf-Hafen. WTD 5/68.

221 Broad woven fabric mills, cotton

GERMANY—Cotton upholstery fabrics. Lipowa M. Lieberknecht oHG (manufacturer, exporter), 6803 Edingen ueber Mannheim, Postfach 27. WTD 5/68.

THAILAND—Baby blankets, diapers, knitwear. C.i.f. prices. Khazan Singh Awtar Singh (Jaspal Store) (importer, wholesaler, retailer), 324 Phahurat Rd., Bangkok. WTD in preparation.

222 Broad-woven fabric mills, man-made fiber, silk

GERMANY—Synthetic fiber upholstery fabrics. Lipowa M. Lieberknecht oHG (manufacturer, exporter), 6803 Edingen ueber Mannheim, Postfach 27. WTD 5/68.

223 Broad-woven fabric mills, wool

GERMANY—Woolen upholstery fabrics. Lipowa M. Lieberknecht oHG (manufacturer, exporter), 6803 Edingen ueber Mannheim, Postfach 27. WTD 5/68.

224 Narrow fabrics, other smallwares mills

AUSTRIA—Insulating tapes, electric, narrow woven fabrics. Direct purchase and agency. Mader & Kranl (sales agent, distributor, importer), Esteplatz 3, A-1031 Vienna. WTD 4/68.

225 Knitting mills, products

AFGHANISTAN—Various sizes, designs of bathing suits, sports shirts (including tennis,

T, polo), ski suits for men, women. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

THAILAND—Women's sportswear suitable for tropical climate including light weight jerseys, lounging robes, beachwear, jackets. Requests catalogs, quotations. Vijay Enterprise (importer, exporter), P.O. Box 1569, Bangkok. WTD in preparation.

Baby socks. C.i.f. prices. Khazan Singh Awtar Singh (Jaspal Store) (importer, wholesaler, retailer), 324 Phahurat Rd., Bangkok. WTD in preparation.

228 Yarn, thread mills, products

MOROCCO—Yarn, polyamid, textured, single and double twist, No. 6 or No. 66, all colors and bleached, 1/100 deniers and 2/70 deniers, for knitting industry. Quotations Casablanca. Compagnie Industrielle de Bonneterie-C.I.B. (knitting and weaving mill), 24, Rue de la Schlucht, Casablanca. WTD 5/68.

230 Apparel

SWEDEN—Men's, boys', women's, misses' sport, leisure wear such as shirts, beachwear, swimwear, items for fishing, sailing, golfing. Agency and direct purchase. AB E.G.B. Andersson (agent, wholesaler), Drottninggatan 69, S-411 07 Goteborg C. WTD 5/68.

231 Men's, youths', boys' suits, coats, overcoats

FRANCE—Sports jackets made of cotton, velvet, dacron; suits for men: extra lightweight. Bazar de l'Hotel de Ville "B.H.V." (retailer), 55, Rue de la Verrerie, Paris, 4eme. WTD 4/68.

232 Men's youths', boys' furnishings, work clothing

AFGHANISTAN—All kinds of sport clothing for men, boys. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

FRANCE—Blue jeans. Bazar de l'Hotel de Ville, "B.H.V." (retailer), 55, Rue de la Verrerie, Paris, 4eme. WTD 4/68.

233 Women's, misses', juniors' outerwear

AFGHANISTAN—All kinds of sport clothing for women, girls. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

238 Apparel, accessories

THAILAND—Women's fashion accessories, particularly belts. Requests catalogs, quotations. Vijay Enterprise (importer, exporter), P.O. Box 1569, Bangkok. WTD in preparation.

239 Fabricated textile products

AFGHANISTAN—Sleeping bags, fishing nets. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

NETHERLANDS—Belt loops, other findings for manufacture of men's, ladies' belts. Nederlandse Mode Industrie N.V. (manufacturer), Mr. W. van der Willik, Aelbrechtskade 46, Rotterdam. WTD 5/68.

242 Sawmills, planing mills

JAPAN—Rough lumber of American douglas fir or American yellow cedar to be used for railway ties. Kyowa Boeki Bussan Ltd (importer, exporter), 70-6 Higashi Yoshinomachi 2-chome, Higashi-ku, Nagoya. WTD 5/68.

251 Household furniture

AFGHANISTAN—All kinds of camping furniture. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

254 Partitions, shelving, lockers, office, store fixtures

FRANCE—Planning panels. Societe Arianex (manufacturer, importer, wholesaler, retailer), 63, Rue de Rome, Paris, 8eme. WTD 4/68.

262 Paper mills, products

BRAZIL—Tracing paper in rolls: 1.10 m width and 20 m length each; approx. 110 rolls of various types. Offers should include f.o.b. value, ocean freight, delivery dates, payment terms. Campanhia Paulista de Estradas de Ferros, c/o Departmento de Materiais (state owned railway), Jundiai, State of Sao Paulo.

● **INDIA**—Approx. 12½ tons capacitor tissue paper. About 6½ tons to be 0.008 mm x 39 mm with remaining quantity to be 0.008 x 70 mm. Bid deadline June 24.

Copies of tender documents available from the Forest Products Division, BDSA, Room 4003, U.S. Department of Commerce, Washington, D.C. 20230. (Telephone: 202-967-3530.)

264 Converted paper, paperboard products

NORWAY—Masking tape for automobiles. Direct purchase and agency. Harald Muus, (manufacturers' agent), Storgaten 31, Oslo 1. WTD 5/68.

281 Industrial chemicals

SWEDEN—Rubber chemicals. AB Svensk Rubberindustri (manufacturer), Gallarydsvagen, S-330 15 Bor. WTD 5/68.

Chemicals, all kinds, organic, inorganic especially new products in early stage of marketing. Direct purchase and agency. Malmsten & Bergvall (agent, distributor), Packhusgatan 2-3, S-411 13 Goteborg C. WTD 4/67.

282 Synthetic Materials

SWEDEN—Synthetic rubber. AB Svensk Rubberindustri (manufacturer), Gallarydsvagen, S-330 15 Bor. WTD 5/68.

284 Perfumes, cosmetics, soap, detergents, cleaning preparations

DENMARK—Fine talcum powders. Andreas Jennow A/S (importer, wholesaler), 12 Strandgade, 1401 Copenhagen K. WTD 1/68.

IRELAND—Cosmetic, toilet preparations. Irish Pharmaceuticals Ltd. (manufacturer), 1 Mount Brown, Dublin 8. WTD 9/67.

MALAYSIA—Skin cleansing preparations. Direct purchase and agency. Goodwill Trading Corp. (indent agent, commission merchant), 36 Penang St., Penang. WTD 4/68.

MOROCCO—Raw materials, miscellaneous products related to perfume industry. Requests replies in Spanish, French. Perfumeria Americana, (importer, wholesaler, retailer), 20 Rue Mohammed V., Tetouan. WTD 5/68.

285 Paints, varnishes, lacquers, enamels

AUSTRIA—Insulating lacquers, electric. Direct purchase and agency. Mader & Kranl (sales agent, distributor, importer), Esteplatz 3, A-1031 Vienna. WTD 4/68.

NORWAY—Spray paints for cars (aerosol cans). Direct purchase and agency. Harald Muus (manufacturer's agent), Storgaten 31, Oslo 1. WTD 5/68.

287 Agricultural chemicals

FRANCE—Mixed fertilizers. Comptoir Malouin d'Approvisionnement, Sarl "Comapro" (importer, wholesaler), Quai Surcouf, 35 Saint-Malo. WTD in preparation.

● **IRAN**—One thousand tons diammonium phosphate at port of Bushire in Sept. or Feb., 1969. Requests proposals for cost of produce, f.o.b., Bushire. Tender #1. Bid deadline July 15. Irano Co. (importer), Saremieh Ave., Isfahan. WTD 5/68.

289 Chemical products

AUSTRIA—Insulation products, electric. Direct purchase and agency. Mader & Kranl (sales agent, distributor, importer), Esteplatz 3, A-1031 Vienna. WTD 4/68.

299 Products of petroleum, coal

GERMANY—All kinds of special oils used in metal cutting, drilling, drawing, other types of processing. Direct purchase and agency. Osmirol Mineraloelgesellschaft E. Schmidt & Co. (wholesaler, exporter), 14 A Adolfstrasse, 45 Osnabrueck. WTD 5/68.

301 Tires, tubes

NETHERLANDS—Pneumatic tires for passenger cars. W. Vogelzang (importer, wholesaler), 4 Meesterweg, Staphorst. WTD 5/68.

302 Rubber footwear

AFGHANISTAN—Rubber soled canvas shoes for sports. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

306 Fabricated rubber products

AFGHANISTAN—All kinds of rubber toys for children. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

FRANCE—Industrial rubber gloves; electricians' rubber gloves (thin or thick gloves made of natural or synthetic rubber). Direct purchase and agency. Roger Leconte (importer, wholesaler, agent), 13, Rue Beranger, Paris, 3e. WTD 3/67.

307 Plastics products

AUSTRIA—Insulating resins, electric. Direct purchase and agency. Mader & Kranl (sales agent, distributor, importer), Esteplatz 3, A-1031 Vienna. WTD 4/68.

GERMANY—All types of plastic bathroom

articles. Sales representative for Europe. Dr. W. Scheermesser & Co. K.G. (manufacturer, distributor, exporter), 546 Linz/Rhein, Asbacher Str. 2. WTD 10/67.

311 Leather tanning, finishing

NETHERLANDS—Leather for manufacture of men's, ladies' belts. Nederlandse Mode Industrie N.V. (manufacturer), Mr. W. van der Willik, Aelbrechtskade 46, Rotterdam. WTD 5/68.

317 Handbags, personal leather goods

THAILAND—Handbags, purses. Requests literature or catalogs, quotations. Vijay Enterprise (importer, exporter), P.O. Box 1569, Bangkok. WTD in preparation.

319 Leather goods

SUDAN—Leather goods such as saddlery, harness, whips for racing horses. Khartoum Commercial Establishment (importer), P.O. Box 2247, Khartoum. WTD 5/68.

322 Glass, glassware

MOROCCO—Packaging, bottling containers for perfume, cosmetic products. Requests replies in Spanish, French. Perfumeria Americana (importer, wholesaler, retailer, manufacturer), 20, Rue Mohammed V., Tetouan. WTD 5/68.

329 Abrasive, asbestos, nonmetalic mineral products

BRAZIL—Alumina fused cement. Wishes to represent U.S. manufacturer of electrically-fused refractory material. Ceramica Togni S.A. (manufacturer, importer), Rua Antonio Togni 2437, Caixa Postal 598, Pocos de Caldas, Estado de Minas Gerais. WTD 4/68.

DENMARK—Diatomaceous earth for use particularly in paint, varnish industry. Direct purchase and agency. Andreas Jennow A/S (importer, wholesaler), 12 Strandgade, 1401 Copenhagen K. WTD 1/68.

331 Steel mill products

● **INDIA**—Zinc plated steel sheets, to specification 10946 SPO quality; 67,000 kgs of size 1.5 by 1,000 by 3,500 mm; 54,000 kgs of size 2 by 1,000 by 3,500 mm; and 39,600 kgs of size 2.5 by 1,000 by 2,000 mm.

Tender No. PER 15386/SPC/I; bid deadline June 24. Indian Telephone Industries Ltd., Dooravani Nagar, Bangalore 16.

Copies of tender documents are available from India Supply Mission, 2536 Mass. Ave., NW, Washington, D.C. 20008.

● **PAKISTAN**—Steel wheels, 200, for diesel-electric locomotives, rough bored, standard 40 in. diameter. Tender No. PID/16/1-68; bid deadline June 22.

Chief Controller of Purchase, Pakistan Western Railway, PWR Headquarters, Empress Road, Lahore.

A copy of the tender document is available for reference in the Iron and Steel Division, Department of Commerce, Washington, D.C. 20230.★ (Telephone: 202-967-2364.)

335 Rolling, drawing, extruding of nonferrous metals

● **ARGENTINA**—Agua y Energia Electrica, a Government agency engaged in the distribution of water and electrical energy, has invited bids for the supply and installation of a 132 kv transmission line between the transformer stations of Villa Quinteros in the Province of Tucuman and Rio Hondo and Santiago del Estero in the Province of Santiago del Estero. Bid deadline is 12:00 noon, June 17.

Public Tender No. 52/68 is available for 20,000 Argentine pesos (350 = $1) from Agua y Energia Electrica, Lavalle 1554, Buenos Aires.

● Aluminum conductor, 13.2 kv, 3-phase armored underground cable, 300 sq. mm wire, 28 km. Government agency tender No. 68/68, bid deadline noon, July 10.

Copies of tender available for 10,000 Argentine pesos (350 to $1) from Agua y Energia Electrica, Lavalle 1554, Buenos Aires.

342 Cutlery, hand tools, general hardware

AFGHANISTAN—All sizes, kinds of fishing knives. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

FRANCE—Garden hand tools; hardware: builders', furniture, luggage, refrigerator, stove. Requests replies in French. Gueury-Perrot, S.A. (importer, wholesaler), 44, Bld de la Bastille, Paris, 12eme. WTD in preparation.

GERMANY—Automobile accessories, trim of all kinds. Requests price quotations c.i.f. Hamburg or Bremen. Direct purchase and agency. Requests replies in German. Metallwerk Frese GmbH. (manufacturer, wholesaler, exporter), 25 Moltkestrasse or Postfach 26, 5672 Leichlingen. WTD 5/68.

NORWAY—Paint scrapers, related tools. Direct purchase and agency. A/S W. Jordan Borste & Penselfabrik (manufacturer, manufacturers' representative, wholesaler), Wdm. Thranesgate 75, Oslo 1. WTD 8/67.

343 Heating apparatus, plumbing fixtures

NETHERLANDS—Incinerators for destruction of municipal refuse. Representation for Benelux. N.V. Synela (importer), Louis Couperusstraat 52, Voorburg. Attn: Mr. F. Brandes. WTD 5/68.

344 Fabricated structural metal products

● **BURMA**—Supply, erection and supervision of extension for YWAMA Steam Power Station. Tender No. 7/T/EL-ESB/67-68, bid deadline extended to June 29, 4 p.m.

Documents may be obtained from the Office of Stores, Electricity Supply Board, Ahlone/Strand Rd., Rangoon.

351 Engines, turbines

● **ARGENTINA**—$25.8 million (approx.) expansion to Necochea Regional Electricity Generating Plant presently equipped with two 66 MW steam turbine generators. Tender No. 362, bid deadline extended to July 2. Correspondence preferred in Spanish.

Specifications and bid documents can be obtained for 50,000 Argentine pesos (approx. $143) from Direccion de la Energia (D.E.B.A.) Calle 55 No. 570, La Plata, Province of Buenos Aires.

352 Farm machinery

FRANCE—Second-hand mini tractors. Leca & Tintignac, S.A. (importer, dealer), 20, Rue Paul Bert, 92 Malakoff. WTD in preparation.

353 Construction, mining, materials handling machinery, equipment

JAPAN—Car parking equipment for 10-15 cars, preferably double-deck structures with relatively simple access to second deck. Direct purchase and agency. Sega Enterprises, Ltd. (importer, exporter, manufacturer), Tokyo International Airport, P.O. Box 63. WTD 12/67.

354 Metalworking machinery

GERMANY—Automotive service station equipment, supplies of all kinds, particularly new types of such equipment. Requests quotations c.i.f. German ports. Direct purchase and agency. Requests replies in German. Maerkisches Werk GmbH (manufacturer, distributor, importer, exporter), Postfach 50, 5894 Halver. WTD 4/68.

SWEDEN—Numerically and data controlled

U.S. DEPARTMENT OF COMMERCE—FIELD OFFICES

ALBUQUERQUE, N. MEX., 87101, U.S. Courthouse. Area Code 505 Tel. 247-0311.

ANCHORAGE, ALASKA, 99501, 306 Loussac-Sogn Bldg. Area Code 907 Tel. 272-6331.

ATLANTA, GA., 30303, 4th Floor Home Savings Bldg., 75 Forsyth St. N.W. Area Code 404 Tel. 526-6000.

BALTIMORE, MD., 21202, 305 U.S. Customhouse, Gay and Lombard Sts. Area Code 301 Tel. 962-3560.

BIRMINGHAM, ALA., 35205, Suite 200-201, 908 S. 20th St. Area Code 205 Tel. 325-3327.

BOSTON, MASS., 02203, Room 510, John Fitzgerald Kennedy Federal Bldg. Area Code 617 Tel. 223-2312.

BUFFALO, N.Y., 14203, 504 Federal Bldg., 117 Ellicott St. Area Code 716 Tel. 842-3208.

CHARLESTON, S.C., 29403, Federal Bldg., Suite 631, 334 Meeting St. Area Code 803 Tel. 577-4171.

CHARLESTON, W. VA., 25301, 3002 New Federal Office Bldg., 500 Quarrier St. Area Code 304 Tel. 343-6195.

CHEYENNE, WYO., 82001, 6022 Federal Bldg., 2120 Capitol Ave. Code 307 Tel. 634-3920.

CHICAGO, ILL., 60604, 1486 New Federal Bldg., 219 South Dearborn St. Area Code 312 Tel. 353-4400.

CINCINNATI, OHIO, 45202, 9028 Federal Office Bldg., 550 Main St. Area Code 513 Tel. 684-2944.

CLEVELAND, OHIO, 44114, Room 600, 666 Euclid Ave. Area Code 216 Tel. 522-4750.

DALLAS, TEX., 75202, Room 1200, 1114 Commerce St. Area Code 214 Tel. 749-3287.

DENVER, COLO., 80202, 16419 Federal Bldg., 20th and Stout Sts. Area Code 303 Tel. 297-3246.

DES MOINES, IOWA, 50309, 609 Federal Bldg., 210 Walnut St. Area Code 515 Tel. 284-4222.

DETROIT, MICH., 48226, 445 Federal Bldg. Area Code 313 Tel. 226-6088.

GREENSBORO, N.C., 27402, 258 Federal Bldg., W. Market St. P.O. Box 1950. Area Code 919 Tel. 275-9111.

HARTFORD, CONN., 06103, 18 Asylum St. Area Code 203 Tel. 244-3530.

HONOLULU, HAWAII, 96813, 286 Alexander Young Bldg., 1015 Bishop St. Tel. 588-977.

HOUSTON, TEX., 77002, 5102 Federal Bldg., 515 Rusk Ave. Area Code 713 Tel. 228-0611.

JACKSONVILLE, FLA., 32202, P.O. Box 35087, 400 W. Bay St. Area Code 904 Tel. 791-2796.

KANSAS CITY, MO., 64106, Room 2011, 911 Walnut St. Area Code 816 Tel. 374-3141.

LOS ANGELES, CALIF., 90015, Room 450, Western Pacific Bldg., 1031 S. Broadway. Area Code 213 Tel. 688-2833.

MEMPHIS, TENN., 38103, 710 Home Federal Bldg., 147 Jefferson Ave. Area Code 901 Tel. 534-3214.

MIAMI, FLA., 33130, Rm. 821, City National Bank Bldg., 25 W. Flagler St. Area Code 305 Tel. 350-5267.

MILWAUKEE, WIS., 53203, Straus Bldg., 238 W. Wisconsin Ave. Area Code 414 Tel. 272-8600.

MINNEAPOLIS, MINN., 55401, 306 Federal Bldg., 110 S. Fourth St. Area Code 612 Tel. 334-2131.

NEW ORLEANS, LA., 70130, 909 Federal Office Bldg., S., 610 South St. Area Code 504 Tel. 527-6546.

NEW YORK, N.Y., 10001, 61st Floor, Empire State Bldg., 350 Fifth Ave. Area Code 212 Tel. 563-3377.

PHILADELPHIA, PA., 19107, Jefferson Bldg., 1015 Chestnut St. Area Code 215 Tel. 597-2850.

PHOENIX, ARIZ., 85025, 5413 New Federal Bldg., 230 N. First Ave. Area Code 602 Tel. 261-3285.

PITTSBURGH, PA., 15222, 2201 Federal Bldg., 1000 Liberty Ave. Area Code 412 Tel. 644-2850.

PORTLAND, OREG., 97204, 217 Old U.S. Courthouse, 520 S.W. Morrison St. Area Code 503 Tel. 226-3361.

RENO, NEV., 89502, 2028 Federal Bldg., 300 Booth St. Area Code 702 Tel. 784-5203.

RICHMOND, VA., 23240, 2105 Federal Bldg., 400 N. 8th St. Area Code 703 Tel. 649-3611.

ST. LOUIS, MO., 63103, 2511 Federal Bldg., 1520 Market St. Area Code 314 Tel. 622-4243.

SALT LAKE CITY, UTAH, 84111, 3235 Federal Bldg., 125 S. State St. Area Code 801 Tel. 524-5116.

SAN FRANCISCO, CALIF., 94102, Federal Bldg., Box 36013, 450 Golden Gate Ave. Area Code 415 Tel. 556-5864.

SAN JUAN, P.R., 00902, Room 100, Post Office Bldg. Phone 723-4640.

SAVANNAH, GA., 31402, 235 U.S. Courthouse and Post Office Bldg., 125-29 Bull St. Area Code 912 Tel. 232-4321.

SEATTLE, WASH., 98104, 809 Federal Office Bldg., 909 First Ave. Area Code 206 Tel. 583-5615.

machine tools. Direct purchase and agency. Ingenjorsfirma Sveremo AB (agent), Grabrodersgatan 2, S-211 21 Malmo. WTD 5/68.

● **YUGOSLAVIA**—Seven machines for automobile motors plant, including: drills, grinders, lathes, electro-chamber furnace, transporters, and induction tempering equipment, Tender No. S1. list SFRJ #15—4/17/68, bid deadline July 16.

Invest Import, Export-Import, Beograd/Terazije 5, II uvozni sektor, Belgrade.

355 Special industry machinery

CEYLON—One continuous flow liquid-solid extraction unit, preferably screw compressor or hydraulic press type, for extraction of tea juices from slurry of conditioned tea leaves. Unit should be capable of 5 to 10 tons or more pressure per sq. in.; mass flow of approximately 20 lbs. per hr. Detailed technical information requested. Tea Research Institute of Ceylon (government agency), St Coombs, Talawakele.

CHILE—Industrial water treatment plants. Direct purchase and agency. Cia. Tecnica e Importadora de Maquinaria "TEMAC" S.A., Calle (importer, retailer), Nueva York 25, Casilla (P.O.B.) 2809, Santiago. WTD 5/68.

FRANCE—Printers' machines to print on special paper. Requests replies in French. S.A. Chavalle et Cie (importer, manufacturer, wholesaler), 278, Rue Nationale, 62 Noeux-les-Mines. WTD in preparation.

Food packing, canning machinery: can cleaning, testing, soldering, filling, sealing, seaming and labeling machines; vegetable grading, peeling, cutting, slicing, chopping, washing, cooking machinery. Etablissements Philippe Lassoudry (importer, dealer, agent), 78, Rue Leon-Frot, Paris, 11eme. WTD in preparation.

356 General industrial machinery

AFGHANISTAN—Various sizes of diesel-powered deep well water pumps. Helmandi Co. (importer, exporter, manufacturer), P.O. Box 316, Kabul. WTD 4/68.

● **YUGOSLAVIA**—Three gas-fired baking furnaces—30 cu.m. capacity, 1,400° centigrades, Tender No. S1. list #17—4/29/68, bid deadline July 28.

Jugoelektro, Export-Import, Beograd/Knez Mihajlova 33, Belgrade.

357 Office, computing, accounting machines

FRANCE—Small type office machines, such as typewriters, accounting machines, duplicating machines. Bazar de l'Hotel-de-Ville, "B.H.V." (retailer), 55, Rue de la Verrerie, Paris, 4eme. WTD 4/68.

Digital computers. Direct purchase and agency. AFE—Association Francaise des Electroniciens (importer, wholesaler, agent), 237, Rue du Faubourg St-Martin, Paris, 10eme. WTD 4/68.

Office filing equipment. Societe Arianex (manufacturer, importer, wholesaler, retailer), 63, Rue de Rome, Paris, 8eme. WTD 4/68.

Office machines: typewriters, calculating, accounting machines; data processing equipment. Societe de Moyens d'Organisation "S.M.O." (importer, wholesaler, retailer), 10/12 Rue Rodier, Paris, 9eme. WTD 1/68.

GERMANY—Electronic equipment for data processing, computing; medium size computers. Direct purchase and agency. Ruf Buchhaltung Hegnauer & Heilmann (manufacturer, sales agent, distributor, importer), 75 Karlsruhe, Rheinstrasse 77a. WTD 5/68.

358 Service industry machines

ITALY—Automatic ticket dispensers and token checkers for streetcar, bus fare-paying-systems. Requests catalogs, price-lists, literature. ATM—Azienda Tranvie Municipali—Segreteria della Direzione Generale (municipal transportation company), Corso Regina Margherita 14, Torino.

PORTUGAL—Industrial dehumidifiers. Direct purchase and agency. Frigido Termoindustria, Carrasqueiro & Teixeira, Lda. (importer, assembler), Avenida 5 de Outubro 177, Lisbon 1. WTD 1/68.

361 Electric transmission, distribution equipment

GERMANY—Automotive instruments, electric, all kinds. Requests price quotations c.i.f. Hamburg or Bremen. Direct purchase and agency. Requests replies in German. Metallwerk Frese GmbH. (manufacturer, wholesaler, exporter), 25 Moltkestrasse or Postfach 26, 5672 Leichlingen. WTD 5/68.

362 Electrical industrial apparatus

● **TURKEY**—Supply of 24 sets each 4-stroke, 4 or 6 cylinder vertical inline block, natural aspiration full diesel minimum 45 BHP engine. Generator unit: 25 kw, 231/400 V 3-phase AC, 1500 RPM. Bid deadline July 4.

Tender documents in English available at Modern Translation Co., Karanfil Sokak 49/2, Ankara, for $9, including airmail postage. Bonds not required. Option four months.

Late Leads—Information received too late to be of value to bidders is published because many readers will find it of value in follow-up campaigns to sell complementary products and subsidiary services. Sometimes a cable to an agent on the scene will result in tie-in sales.

363 Household appliances

GERMANY—Small electric household appliances such as can openers, knife sharpeners, toasters, juicers, hair dryers. Requests quotations c.i.f. Hamburg. Direct purchase and agency. C. Heinrich Waltke (manufacturer, distributor, importer, exporter), 9 Stiftsallee, 495 Minden. WTD 5/68.

364 Electric lighting, wiring equipment

AUSTRIA—Connectors for electric application, plugs, hardware, supplies for electric power stations, electrical installation in industry. Direct purchase and agency. Mader & Kranl (sales agent, distributor, importer), Esteplatz 3, A-1031 Vienna. WTD 4/68.

365 Radio, television receiving sets

GERMANY—Magnetic loudspeakers, loudspeaker cabinets. Requests quotations c.i.f. Hamburg or Bremen. Requests replies in German. Peter Schukat (distributor, importer), 5 Danziger Weg. 4018 Langenfeld. WTD 5/68.

381 Engineering, laboratory, scientific, research instruments

BRAZIL—Instruments for laboratory work, scientific research, apparatus for chemical analysis. Direct purchase and agency. Intec Instrumental Tecnico Cientifico Ltda. (importer), Av. 13 de Maio, 23 3° salas 315/18, Rio de Janeiro GB. WTD 11/67.

FRANCE—Electronic measuring equipment; laboratory, scientific instruments. Direct purchase and agency. AFE Association Francaise des Electroniciens (importer, wholesaler, agent), 237 Rue de Faubourg St-Martin, Paris, 10eme. WTD 4/68.

382 Instruments for measuring, controlling, indicating physical characteristics

CHILE—Automatic temperature controls, gauges for boilers. Direct purchase and agency. Cia. Tecnica e Importadora de Maquinaria "TEMAC" S.A. (importer, retailer), calle Nueva York 25, Casilla (P.O.B.) 2809, Santiago. WTD 5/68.

FRANCE—Electronic control equipment; industrial process instruments; automatic temperature controls. Direct purchase and agency. AFE-Association Francaise des Electroniciens (importer, wholesaler, agent, 237 Rue du Faubourg St-Martin, Paris, 10 eme. WTD 4/68.

384 Surgical, medical, dental instruments

BRAZIL—Physicians' diagnostic apparatus. Direct purchase and agency. Intec Instrumental Tecnico Cientifico Ltda. (importer), Av. 13 de Maio, 23, 3° salas 315/18, Rio de Janeiro GB. WTD 11/67.

FRANCE—Safety gloves, all materials. Direct purchase and agency. Roger Leconte (importer, wholesaler, agent), 13 Rue Beranger, Paris, 3e. WTD 3/67.

386 Photographic equipment

BRAZIL—Paper for photocopy, thermocopy. Lice S.A. Importacao e Exportacao (importer, wholesaler), Rua da Quitanda, 3 7° andar salas 702/3, Rio de Janeiro GB. WTD 5/68.

● **KOREA**—Supply of one motion picture reduction printer for printing super 8 films from 16 mm. negatives with sound. Tender No. KFX-8061-S, bid deadline June 21.

Office of Supply, Govt. of the Republic of Korea, Seoul.★ (Telephone: 202-967-2939.)

394 Toys, amusement, sporting goods

AFGHANISTAN—All kinds of sporting goods, including badminton equipment, fishing bait and tackle, footballs, golf, tennis equipment, soccer balls, skates, ski equipment, ping pong sets, volleyballs; children's games, toys, dolls, vehicles. Mohammad Siddique and Sons (retailer), 1 Chamana Huzori, Kabul. WTD 5/68.

AUSTRALIA—Baby gift items, novelties. Requests leaflets, prices. Transit Trading Co., (agent, distributor), Box 2791, G.P.O., Sydney, NSW 2001. WTD 1/68.

MOROCCO—Toys of all kinds including scale models; dolls, doll parts, doll clothing;

stuffed toy animals, golf balls, hand exercisers; ladies' bathing caps (wig style). Direct purchase and agency. Quotations Casablanca. Jean Lichtenstein (importer, manufacturer), 41, Rue Reitzer, Casablanca. WTD 5/68.

SUDAN—Different types of games, toys for children. Khartoum Commercial Establishment (importer), P.O. Box 2247, Khartoum. WTD 5/68.

SWEDEN—Golf equipment, complete line. Agency and direct purchase. Timing Export Import (agent, distributor), O. Bernadottesgatan 64 C, S-216 16 Malmo SV. WTD 5/68.

396 Costume Jewelry, novelties, buttons, notions

NETHERLANDS—Buckles of all types for mens', ladies' belts; also metal, other eyelets, Nederlandse Mode Industries N.V. (manufacturer). Mr. W van der Willik, Aelbrechtskade 46, Rotterdam. WTD 5/68.

THAILAND—Costume jewelry, particularly earrings. Requests catalogs, quotations. Vijay Enterprise (importer, exporter), P.O. Box 1569, Bangkok. WTD in preparation.

Bidders must prequalify for Pakistani projects

Highway projects planned between Dacca and Chittagong

The Govt. of East Pakistan through the Railways, Waterways and Road Transport Department wishes to prequalify contractors to tender for the construction of seven sections of highway projects between Dacca and Chittagong.

The projects involve construction of embankment-in-place (5,700,000 cu. yds.), roadway pavement (1,150,000 sq. yds.), shoulder pavement (650,000 sq. yds.), and structures (32 bridges and 97 culverts). The projects will be partially financed by a credit from the International Development Association.

Bid deadline is Aug. 1.

Prequalification documents and further information may be obtained from Ammann & Whitney International, 111 8th Ave., New York, N.Y. 10011.

Korea plans 18 hotels to attract tourists

The Korean Ministry of Transportation has established a special hotel building program in order to attract tourists to Korea.

Fourteen hotels involving over 1800 rooms are due to be completed in 1968 and 1969. Four others with a total of over 1400 rooms are still in the planning stage.

A list of the hotels slated for construction, their size and scheduled completion dates, and a list of the hotel owners who may be contacted by interested American engineering and designing firms and hotel equipment suppliers are available from the U.S. Department of Commerce, Trade Opportunities Staff, BDSA-624, Washington, D.C. 20230. Telephone: 202-967-4674.

Sales Representation

The firms listed below are interested in representing U.S. firms in the areas indicated. Exclusive distributorship for these commodities is wanted only if specified.

011 Field Crop farms

FRANCE—Rice; lentils; beans, dry. George Ray-Robert Jentgen (agent), 46, Quai Henri IV, Paris, 4eme. WTD 5/68.

209 Food preparations

FRANCE—Honey. George Ray-Robert Jentgen (agent), 46, Quai Henri IV, Paris, 4eme. WTD 5/68.

221 Broad woven fabric mills, cotton

FRANCE—Polyester, cotton (mixed) fabrics for rain clothes. Requests replies in French. S.A. des Tissages Gros-Roman (manufacturer, dealer), 6, Rue d'Uzes, Paris, 2eme. WTD in preparation.

PANAMA—Cotton, ribbed, white for making undershirts in following qualities: 16/1; 18/1; 20/1; 22/1. Agencias Kenka, S.A. (agent, importer, distributor), P.O. Box 7010, Panama 5. WTD 1/68.

225 Knitting mills, products

PANAMA—Knit cotton fabrics for making T shirts, polo shirts in following qualities: 16/1; 18/1; 20/1; 22/1. Agencias Kenka, S.A. (agent, importer, distributor), P.O. Box 7010, Panama 5. WTD 1/68.

254 Partitions, shelvings, lockers, office, store fixtures

ITALY—Supermarket equipment except refrigerated showcases. Oreste Detassis (distributor, agent), Via Maccani 177/2, 38100 Trento. WTD 2/68.

281 Industrial chemicals

DENMARK—Fine and/or light chemicals used in paint, varnish industry. Andreas Jennow A/S (importer, wholesaler), 12 Strandgade, 1401 Copenhagen K. 1/68.

GUATEMALA—Chemicals, general supplies for pharmaceutical, textile, food, tire industries. La Intercontinental Co., Ltda., (manufacturers' representative), Ave. La Reforma 3-48, zona 9. WTD 5/67.

ITALY—Cement grinding aids, additives for cement and concrete, entrainers, retarders, pack sets. Inter Chimica (manufacturer, dealer), Via G. Campi 19, 21047 Saronno (Varese). WTD 5/68.

282 Synthetic materials

ITALY—Synthetic textile fibers: acrylic, polyester, polyamide, olefin. Transcontinentale Mercantile Co. (distributor), Piazza Diaz 6, 20123 Milan. WTD 4/68.

283 Drugs

PAKISTAN—Patent drugs, pharmaceutical preparations in finished doses. Pakistan Drug House (importer, wholesaler, agent), 1 Armenian St., Dacca-1. WTD 5/68.

331 Steel mill products

JAMAICA—Structural steel of all sizes and shapes (ASTM specifications) preferably New York area. Deryck A. Gibson Ltd., 34 W. St., Kingston. WTD 5/68.

342 Cutlery, hand tools, general hardware

FRANCE—Hand tools for metalworking, woodworking, general maintenance. Requests replies in French. Etablissements Paul-A. Vilars & Cie (wholesaler, retailer), 160-162, Rue Saint-Sever, 76 Rouen. WTD in preparation.

NETHERLANDS—Automotive tools for hardware stores, other retail outlets, both hand operated, powered tools. Exclusive representation. Sorel Technisch Handelsbureau N.V. (importing distributor), 28 Van Stolkweg, The Hague. WTD 2/68.

348 Fabricated wire products

ITALY—Supermarket shopping carts. Oreste Detassis (distributor, agent), Via Maccani 177/2, 38100 Trento. WTD 2/68.

349 Fabricated metal products

FRANCE—Safety devices for institutional equipment. Etablissements Depaepe et Cie (importer, wholesaler, agent), 10, Boulevard du Parc, 92 Neuilly-S/ Seine. WTD in preparation.

353 Construction, mining, materials handling machinery, equipment

FRANCE—Industrial trailers for use in depots, hospitals, schools, restaurants, hotels. Etablissements Depaepe et Cie (importer, wholesaler, agent), 10, Boulevard du Parc, 92 Neuilly-S/ Seine. WTD in preparation.

NETHERLANDS—Installations for transport, internal transport. Representation for Western Europe. Kiremko N.V. (importer, contractor), 83 Rietveld, or P.O. Box 63, Woerden. Attn: Mr. W. Van Essen. WTD 5/68.

354 Metalworking machinery

FRANCE—Power driven hand tools for all applications. Requests replies in French. Etablissements Paul-A. Vilars & Cie (wholesaler, retailer), 160-162, Rue Saint-Sever, 76 Rouen. WTD in preparation.

GERMANY—Machine tools and machinery for rolling mills. Gisberth Plugge, Ingenieurbuero (engineering), 35 Kassel-Bettenhausen, Sichelnsteinerweg 17. WTD 5/68.

NETHERLANDS—Polishing, grinding, small metalworking machines, especially for hardware, other retail outlets, do-it-yourself stores. Exclusive representation. Sorel Technisch Handelsbureau N.V. (importing distributor), 28 Van Stolkweg, The Hague. WTD 2/68.

PAKISTAN—Machine tools including boring, drilling, milling, gear cutting, polishing machines, lathes. Rauf Brothers (importer, wholesaler, retailer), 17 Motijheel Commercial Area, Dacca-2. WTD 4/68.

VENEZUELA—Tools for automotive workshops. Requests replies in Spanish. Sales

agency for entire Venezuela. Representaciones Federico Nunez (sales agent), Apartado 7689 Sabana Grande, Caracas. WTD 10/67.

355 Special industry machinery

GERMANY—All types of industrial woodworking, plastics working, rubber working machinery. Distribution for Germany or Europe. "Meisterin" Machinenfabrik Hans Fleckenstein GmbH. (manufacturer, distributor), 6719 Kirchheimbolanden, Postfach 66. WTD 4/67.

GUATEMALA—Processing machinery, equipment for chemical industry. La Intercontinental Co., Ltda. (manufacturers' representative), Ave. La Reforma 3-48, zona 9. WTD 5/67.

NETHERLANDS—Potato processing equipment for preparation of potato sticks, chips. Representation for Western Europe. Kiremko N.V., (manufacturer, importer, exporter), 83 Rietveld, or P.O. Box 63, Woerden. Attn. Mr. W. van Essen. WTD 5/68.

356 General industrial machinery

GERMANY—Packaging machinery. Gisberth Plugge, Ingenieurbuero (engineering), 35 Kassel-Bettenhausen, Sichelnsteinerweg 17. WTD 5/68.

HONDURAS—Deep well pumps, accessories. Importadora Centroamericana de Honduras, S. de R. L. (manufacturers' representative), Apartado C-11, Comayaguela, D.C. WTD 6/67.

358 Service industry machines

FRANCE—Industrial electric vacuum cleaners; automatic merchandising machines for schools, hospitals, factories. Etablissements Depaepe et Cie (importer. wholesaler, agent), 10, Blvd du Parc. 92 Neuilly S/Seine. WTD in preparation.

SOUTH AFRICA—Domestic air conditioning equipment. G.E.C. South Africa (Pty.) Ltd., (importer, wholesaler), P.O. Box 2406, Johannesburg. WTD in preparation.

363 Household appliances

FRANCE—Garbage disposal units, for buildings. Etablissements Depaepe et Cie (importer, wholesaler, agent), 10, Blvd du Parc, 92 Neuilly S/Seine. WTD in preparation.

SOUTH AFRICA—Electric household appliances, refrigerators, ranges, ovens, fans, small appliances. G.E.C. South Africa (Pty.) Ltd., (importer, wholesaler), P.O. Box 2406, Johannesburg. WTD in preparation.

366 Communication equipment

ARGENTINA—Radar systems, equipment; radio broadcasting equipment. Requests replies in Spanish. Mauricio A. Suarez "Press Wireless Argentina" (manufacturers' agent), Carlos Calvo 224, Buenos Aires. WTD 5/68 .

367 Electronic components, accessories

ITALY—Power transistors, silicon controlled rectifiers, linear integrated circuits. Eledra (distributor), Via Ludovico da Viadana, 20122 Milano. WTD 4/68.

371 Motor vehicles, equipment

GUATEMALA—Automotive spare parts. La Intercontinental Co., Ltda. (manufacturers' representative), Ave. La Reforma 3-48, zona 9. WTD 5/67.

PAKISTAN—Parts and accessories for passenger cars, trucks, buses, other motor vehicles. Rauf Brothers (importers, wholesaler, retailer). 17 Motijheel Commercial Area Dacca-2. WTD 4/68.

VENEZUELA—Motor vehicle parts, accessories: mainly gears, gear-boxes. Sales agency for entire Venezuela. Requests replies in Spanish. Representaciones Federico Nunez (sales agent), Apartado 7689 Sabana Grande, Caracas. WTD 10/67.

381 Engineering, laboratory, scientific, research instruments

ARGENTINA—Laboratory, scientific, nuclear instruments, equipment. Requests replies in Spanish. Mauricio A. Suarez "Press Wireless Argentina" (manufacturers' agent), Carlos Calvo 224, Buenos Aires. WTD 5-68.

GUATEMALA—Laboratory instruments, equipment of all types for research, scientific work; high-quality high-precision instruments. La Intercontinental Co. Ltda., (manufacturers' representative), Ave. La Reforma 3-48, zona 9. WTD 5-67.

382 Instruments for measuring, controlling, indicating physical characteristics

ITALY—Electric, measuring, recording, controlling instruments for laboratories, industries; especially for temperature field. Henry Coe & Clerici Ramo Tecnico (agent), Via Marco Antonio Colonna 12, 20149 Milan. WTD 3/68.

399 Manufacturing industries

AUSTRALIA—General merchandise, all types. Potter & Birks (Distributors) Pty. Ltd., 6 McLachlan Ave., Artarmon, NSW 2064. WTD 5/68.

Visiting Buyers and Officials

Scheduled arrival dates and U.S. addresses indicated

ARGENTINA—Mauricio Moghilevsky, R. Moghilevsky e Hijos S.R.L., Guardia Nacional 1116, Buenos Aires, **interested in visiting U.S. electric motor manufacturing plants and communicating with U.S. machine tool, silicon iron sheets and scrap metal suppliers.** Mid-June via New York for three weeks. c/o Consulate General of the Argentine Republic, 12 W. 56th St., New York, N.Y. 10019. Itinerary: New York, Cleveland. WTD 4/68.

CHILE—Italo Dapelo, representing his own firm, Post Office Box 202 or Castellon 785, Concepcion, **interested in machinery for manufacture of steel profiles, equipment for soil studies prior to construction, and requesting technical information.** May 25 via Miami for 2½ mos. c/o Chilean Consulate, 61 Broadway, New York, N.Y. 10004. Itinerary: Washington, New York, Pittsburgh, Detroit, Chicago, Dallas, San Francisco, Los Angeles. WTD in preparation.

Alfredo Gomez D., Sociedad de Warrants Gomez & Cia., Av. Bulnes 80, Depto. 27, Santiago, **interested in bonded warehouse systems and financing of industrial projects, and requesting technical information.** June 20 via Fort Worth for four mos. c/o 4313 Stonedale Rd., Fort Worth, Texas 76116. Itinerary: as required. WTD in preparation.

HONG KONG—William F. Lau, Gen. Mgr. & Dir., Koo Yuen Hong Ltd., 204 Victory House, Wyndham St., Hong Kong, **interested in purchasing stainless steel sheets, strips and cuttings, tinplate waste, mild steel sheets, steel wire, and in selling flashlights, batteries, electric automatic calendar clocks.** June 10 via New York for ten days. c/o William Miu, Henin & Co., Inc., 196 Canal St., New York, N.Y. 10013. Itinerary: New York, Chicago, San Francisco. WTD 5/68.

Albert C. Lai, Managing Dir., Maidstone Trading Co. Ltd., 802-804 Regent House, 86 Queen's Road Central, Hong Kong, interested in buying battery-operated toys. June 10 via New York for three months. c/o Nat Shaland & Sons, Inc., Seven E. 17th St., New York, N.Y. 10003. Itinerary: 6/10-20 New York, 6/20-25 Chicago and Toledo, 6/25-8/30 Seattle and San Francisco. WTD 5/68.

Shyam Sundar, Proprietor, Hind Corp., 13 Hollywood Road, Hong Kong, **interested in selling watches and radios and in purchasing watch cases and other watch components.** June 8 via New York for one month. c/o Hong Kong Trade Development Council, 548 5th Ave., New York, N.Y. 10036. Itinerary: New York, Miami, San Diego, Los Angeles, San Francisco. WTD 5/68.

Chih-Lung Chang, Flourish Hair & Wig Products Ltd., 1002 Hand Seng Bank Bldg., Des Voeux Rd. Central, Hong Kong, **interested in buying stretch netting and exporting hair products.** June 8 via Chicago for two weeks. Itinerary: Chicago, 6/10-12 Philadelphia c/o Bellevue Stratford, Broad & Walnut St., Philadelphia, Pa. 19102, 6/12-15 Washington, D.C., 6/15-23 Miami, 6/23 New York. WTD 5/68.

JAPAN—Jiichiro Yonemoto, Pres., Yonemoto Trading Co., 527 Ono-naka, Kainan, Wakayama Ken, **interested in contacting U.S. manufacturers of medical supplies to discuss purchase and requesting technical information on adhesive plaster manufacturing.** June 18 via Los Angeles for indefinite stay. c/o 1620 W. 154th Place, Gardena, Calif. 90247. Itinerary: Los Angeles, San Francisco. WTD in preparation.

MOROCCO—Jacob Ymar, Impressions et Cartonnages Ideale, 29 Rue Bertrandon, Casablanca, **interested in printed wrapping materials, illustrated folding cardboard boxes, labelling, advertising printed matter, folders, picture and advertising posters, in photo composing and printing machinery, in exploring possibilities of collaboration or joint venture;** will attend International Graphic Arts Show in Chicago June 20-26. June 18 via Washington for ten days. c/o 9805 Belhaven Rd., Bethesda, Md. 20014. Itinerary: Washington, Chicago. WTD in preparation.

India seeks tunnel intake gate

The Government of India wants to buy one power tunnel intake gate (15′ x 8′ opening) and hoist. Bid deadline is June 25.

Tender documents are available for 21 rupees ($3.00) per set (payable in advance) from the Kerala State Electricity Board, P.O. Box 21, Trivendrum 1, Kerala, India.

New Books and Reports

***La Carta Commerciale Italiana* (Commercial Map of Italy). In Italian. Published by Giuffre' Editore, Milan. 1968. $38.40.**

An exhaustive statistical study of marketing areas in Italy, this book was prepared by the Unione Italiana delle Camere di Commercio, Industria, Artigianato e Agricoltura, Rome, a quasi-governmental organization coordinating the operations of some 90 provincial Chambers of Commerce throughout Italy.

The publication contains data illustrating the economic, social, and population characteristics of the various segments of the domestic market, the pattern of internal commerce, and the purchasing power of each of the individual marketing areas.

Write: Unione Italiana delle Camere di Commercio, Industria, Artigianato e Agricoltura, Via Piemonte 26, 00187 Rome, Italy.

***Survey of Oils 1968*. Published by the Financial Post. Toronto. 1968. 202pp. $7.**

This is the 26th edition of this annual reference book on the Canadian oil and gas industry.

The survey details the latest position of companies active in the oil and gas industry and related fields. Financial statements, officers and directors, landholdings and other basic data are included in the reports on individual companies.

A map section shows exploration and development activity in key areas, as well as producing fields, and an explanation of how to read oil maps. The statistical section traces the growth of production and reserves and gives an eight-year range of share prices for companies listed on stock exchanges.

Write: The Financial Post, 481 University Ave., Toronto 2, Canada.

***The Tax on Value Added (TVA) and the Tax Reform of Jan. 1, 1968*. Bank of France Research Dept. Paris. 1968. 35pp. English translation by the U.S. Embassy, Paris.**

This report describes the characteristics of the newly reformed French value added tax system compared to the previous system. It also assesses briefly the economic objectives and expected results of the reform as regards investments, exports, the distributive system and prices. Annexes appended to the report include: special rules for agriculture, small business, and inventories; rates of the TVA; and the special tax on financial and banking activities.

The report is available as an Embassy airgram (#DIB 68-05-190), free of charge, from the Commercial Intelligence Division-924, Bureau of International Commerce, Department of Commerce, Washington, D.C. 20230.

***Trademark Problems in Acquisitions and Mergers*. Published by the U.S. Trademark Assn. New York. 1968. 101pp. $3.**

The complex trademark questions involved in acquisitions and mergers are covered in this book. Eight experts discuss such topics as changing a corporate name, control and policing of trademark practices after a merger, the pros and cons of the "corporate umbrella," internal and external information and education programs, state and federal problems, and recording transfers of ownership and name changes in foreign countries. Tax and antitrust implications are among other important areas covered.

Individual sections treat such problems as trademarks in television, representation and warranty clauses, communications—internal and external, and technical trademark questions, both domestic and international.

Write: U.S. Trademark Assn., 6 East 45th St., New York, N.Y. 10017.

African economic surveys

The U.S. Department of Commerce's supply of Barclays Bank surveys on various African countries is exhausted. Their availability from the Department's Africa Division was announced in this section last month.

Requests for copies should henceforth be addressed to: Administrative Manager, Local Head Office, Barclays Bank D.C.O., 300 Park Ave., New York, N.Y. 10022.

***Latin America 1968*. By Hartley F. Dame. Published by Stryker-Post Publications, Washington, D.C. 1968. 84pp. $1.75.**

This latest title in the Stryker-Post annual series of area studies contains information on the geography, history, government, politics, cultural heritage and economic prospects of the 24 independent nations of Latin America.

Also included are 28 maps, notes on the dependent territories in the area, a report of guerrilla activities in Latin America, and discussion of the Organization of American States and the Alliance for Progress.

Write: Stryker-Post Publications, 6330 Utah Ave. NW., Washington, D.C. 20015.

***Fuji Bank Bulletin*. May 1968. Published by Fuji Bank, Ltd. Tokyo. 20pp. Free.**

The May issue of this monthly bulletin contains a report on Japan's timber imports. The issue also contains an article on capital transactions in Japan's balance of payments, and statistical tables of the main accounts of the Bank of Japan, other banks, the Tokyo Stock Exchange stock price average, wholesale and consumer price indices, employment and wages, balance of payments, exports and imports by commodities and other data.

Write: International Public Relations Co., Ltd., 230 Park Ave., New York, N.Y. 10017.

***Novedades*. Published by Inter-American Tax Research, Ltd. New York. 1968. Monthly publication. $100 per year.**

Correspondents in each of 18 Latin American countries report tax information covering statutes, regulations, rulings and pending legislation. Tax specialists in the United States evaluate and select the data to be published.

A special introductory offer is in effect now: six issues for $50, with choice of one specific report from a list of more than 50 different topics. With a year's subscription, the subscriber receives his choice of three specific reports. Also, many other company publications are available at reduced rate to subscribers.

Write: Inter-American Tax Research, Ltd., Suite 303E, 200 Park Ave., New York, N.Y. 10017.

☆ U. S. GOVERNMENT PRINTING OFFICE 1968—301 963/48

Calendar *for international traders*

ATLANTA—June 27—In-Office Export Conference. Sponsors: Commerce Field Office, REEC.

BOSTON—June 18—Export Marketing & Promotion Workshop, Rm. 505, J.F.K. Federal Bldg. Sponsor: Commerce Field Office.

BOSTON—June 20—AID Documentation Workshop, Rm. 505, J.F.K. Federal Bldg. Sponsor: Commerce Field Office.

BUFFALO—July 2-3—Businessmen's Consultation, **Hilding A. Peterson, Commercial Officer, Rotterdam/to Toronto.** Sponsor: Commerce Field Office.

CEDAR RAPIDS, Ia.—June 18—Int'l Trade Bureau of Chamber of Commerce dinner meeting, Roosevelt Motor Hotel, 6 p.m. Speaker: Jack Veeger, pres., Intercontinental Trade Corp. Subject: The Common Market.

CHARLESTON, W. Va.—July 24—Documentation & Procedure Requirements for Exports, Federal Bldg., 10 a.m. Sponsors: Commerce Field Office, REEC, Chamber of Commerce, Small Business Admin.

CHICAGO—June 19—Chicago Midwest Credit Mgmt. Assn., Bismarck Hotel.

CHICAGO—June 27—In-Office Meeting, Commerce Field Office.

CHICAGO—July 9—Automotive Exporters' Club of Chicago, Builders Bldg.

CLEVELAND—June 26—Export Workshop, Conference Room, Greater Cleveland Growth Assn., 10 a.m.-12 noon. Sponsors: Commerce Field Office, Cleveland World Trade Assn., SBA, REEC.

DETROIT—June 25—Export Marketing Workshop, Commerce Field Office, 9:30 a.m. Sponsors: Commerce Field Office, REEC.

DETROIT—July 9—Export Marketing Workshop, Commerce Field Office, 9:30 a.m. Sponsors: Commerce Field Office, REEC.

GARDEN CITY, N.Y.—July 2—World Trade Club of Long Island Roundtable Conference, Garden City Hotel, 9:30 a.m. Luncheon speaker: **Roy Gootenberg, Director of Trade Missions, Bureau of Int'l Commerce, Dept. of Commerce.**

Calendar deadline

Information for publication must be received three weeks before the date of the announced event. Include time, place, sponsoring organization and special topic, if applicable. Meetings must be open to the public in order to be publicized in this space. **Write:**

Managing Editor,
International Commerce
BIC-204
U.S. Department of Commerce
Washington, D.C. 20230.

KANSAS CITY—June 28—Seminar on Balance of Payments, Foreign Investment Controls, Pierson Hall, Univ. of Mo. at Kansas City, 9 a.m.-5 p.m. Sponsors: Univ. Law School, Commerce Field Office.

MEMPHIS—June 19—Mid-South Exporters' Roundtable, Cafe St. Clair.

NASHVILLE—June 25—Middle Tenn. Exporters' Roundtable, Continental Western Inn.

NEW YORK—June 18—FCIB Hardware-Automotive & Allied Trades Group, Advertising Club, 12:30 p.m.

NEW YORK—June 19-20—Businessmen's Consultation, **Richard C. Graham, Economic & Commercial Officer, Lagos/to Tegucigalpa.** Sponsor: Commerce Field Office.

NEW YORK—June 20—FCIB Drug, Chemical & Food Export Club, Advertising Club, 12:15 p.m.

NEW YORK—June 24-25—Businessmen's Consultation, **Richard C. Devine, Economic & Commercial Officer, Saigon.** Sponsor: Commerce Field Office.

SAN FRANCISCO—June 17—First of 10 weekly seminar/workshop sessions on Int'l Business Mgmt., Center for World Business, San Francisco State College, 7 p.m. Sponsors: San Francisco State College, REEC.

SAN FRANCISCO—June 26—General Export Seminar, Rm. 2411, New Federal Bldg., 9:30 a.m.

TOLEDO—June 25—Export/Import Workshop on locating agents & distributors abroad, Toledo Area Chamber of Commerce, 10 a.m.

WEST HEMPSTEAD, N.Y.—June 20—Profits in Exports meeting, Nat'l Bank of N. America. Sponsors: Commerce N.Y. Field Office, REEC, Nat'l Bank of N. America.

YORK, Pa.—June 18—World Trade Assn. of York monthly meeting, York Area Chamber of Commerce, 12 noon.

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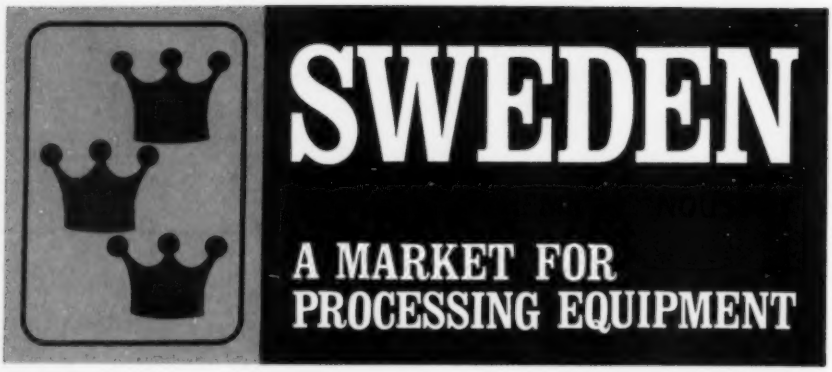

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